



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2025

Sanibel Municipal Police Officers' Retirement System

Investment Performance Period Ending December 31, 2025

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



City of Sanibel Municipal Police Officers' Retirement System
BCA Market Perspective ©
Headwinds for US Households
January 2026

Consumption, the sum of household spending on everything from cars to groceries to healthcare, remains the primary driver of the American economy. According to J.P. Morgan Asset Management, consumer spending maintained a dominant 68% average share of nominal GDP between 2000 and 2024. Simply put, for the U.S. economy to thrive, the consumer must be active. As we look toward 2026, assessing the average household's financial health is critical to forecasting our national growth trajectory.

Following a brief -0.6% contraction in the first quarter of 2025, the U.S. economy roared back with robust growth of 3.8% in Q2 and 4.3% in Q3. This resurgence was fueled primarily by resilient personal consumption and a surge in net exports. While Q4 estimates range widely—from 1.5% to 5.5% across the Atlanta Fed, Philly Fed, and S&P Global—the consensus remains firmly positive. Looking toward 2026, the consumer outlook provides a mixed picture, with affordability, a weakening labor market and concerning debt levels viewed as potential headwinds.

| | 2000 - 2024 | | 3Q25 contribution |
|-----------------------------|----------------------|-------------------|-------------------|
| | Share of nominal GDP | Avg. contribution | |
| Consumption | 68% | 1.7% | 2.4% |
| Bus. fixed investment | 13% | 0.4% | 0.4% |
| Gov't spending | 19% | 0.3% | 0.4% |
| Residential | 4% | 0.0% | -0.2% |
| Net exports | -4% | -0.1% | 1.6% |
| Chg. in private inventories | - | 0.0% | -0.2% |
| Real GDP | 100% | 2.3% | 4.3% |

Affordability: Price stability remains elusive as September's Consumer Price Index (CPI) hit +3.0%, stubbornly exceeding the Federal Reserve's 2.0% target. While more recent October, November, and December reports suggest a cooling trend, these figures are clouded by data collection gaps caused by the recent government shutdown. Adding to the complexity is a 10.8% average effective tariff rate and rising domestic costs in healthcare and utilities. Notably, the AI revolution is now impacting household bills; the immense power requirements of data centers are straining the U.S. grid, prompting utility companies to hike rates in anticipation of future infrastructure buildouts. With electricity and natural gas prices already up 6.7% and 10.8% respectively in 2025, the cumulative weight of these costs threatens to erode discretionary income and dampen consumer spending.

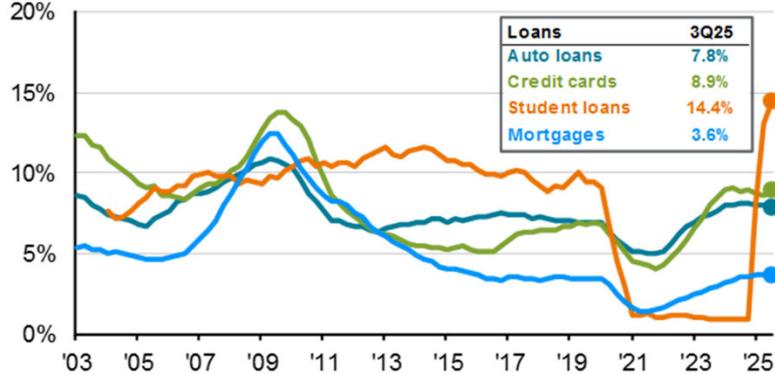
Weakening Labor Market: Heading into 2026, the consumer faces a weakening labor market. The close of 2025 revealed clear signs of exhaustion in the jobs market: November's unemployment rate rose to 4.6% from 4.0% in October (WSJ 1/9/26), and the three-month average for non-farm payrolls slowed to just 22,000, a sharp decline from earlier in the year. While a sub 5.0% unemployment rate generally aligns with the Federal Reserve's view of full employment, any further erosion in hiring could pivot the consumer from resilience to retrenchment.



City of Sanibel Municipal Police Officers' Retirement System
BCA Market Perspective ©
Headwinds for US Households
January 2026

Flows into early delinquencies

% of balance delinquent 30+ days



Household Debt: Aggregate household debt reached a record \$18 trillion in the third quarter of 2025, spanning mortgages, auto loans, and credit cards. Asset quality is under increasing pressure; delinquency rates for auto loans and credit cards have climbed to 7.8% and 8.9% respectively, while mortgage delinquencies have edged up to 3.6%. This burden is set to intensify following the May 2025 resumption of collections on defaulted student loan in the federal loan portfolio. Furthermore, the December termination of the SAVE Program, which provided the most affordable student loan repayment path, leaves approximately 7 million borrowers facing significantly higher monthly payments. Without a comparable replacement, this sudden shift in debt service obligations will be a primary headwind for discretionary spending in 2026.

Could policy changes affect the headline risks above?

While risks remain, several significant "relief valves" are set to support the consumer in 2026. The passage of the **One Big Beautiful Bill (OBBB)**, which extends and expands the 2017 tax provisions, is expected to drive a surge in liquidity. Because the IRS did not adjust withholding for the retroactive 2025 cuts, the average tax refund is projected to jump nearly 25%, rising from around \$3,200 to approximately \$4,000 this spring. Simultaneously, the Federal Reserve's pivot in interest rate policy is easing the debt burden; following three rate cuts in 2025, further easing is anticipated for 2026. This monetary support is bolstered by a precipitous decline in consumer fuel costs. With national gasoline prices trending toward \$2.50 per gallon, the resulting savings are set to boost discretionary income, acting as a dual win through lowering household expenses and reducing operational overhead for businesses.

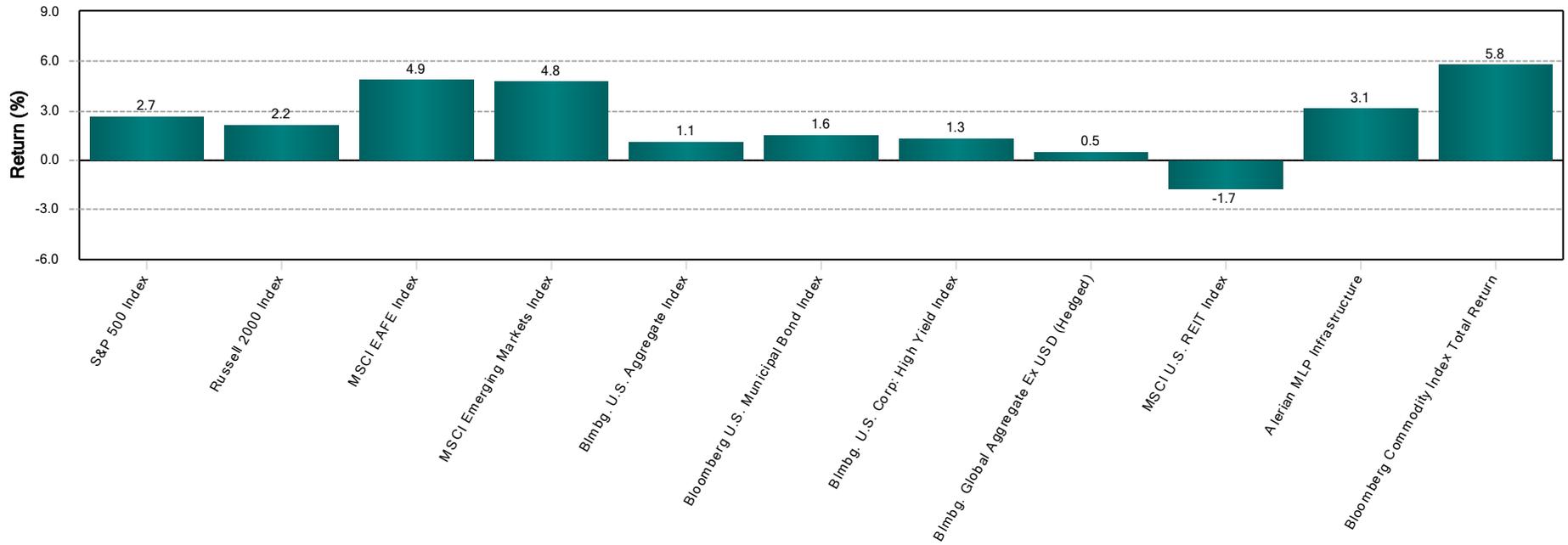
Furthermore, the Administration's recent proposals to offer 50-year mortgages, restrict Wall Street from buying single family homes, and the potential purchase of upwards of \$200 billion in mortgage bonds show an intentional effort and decisive steps toward reducing borrowing costs. These initiatives, while still in their early stages, illustrate a broader 2026 White House mandate for housing affordability, with further consumer-centric measures likely in development.

While 2025's economic headwinds may persist in 2026, BCA believes that the shifts noted above could potentially transform them into significant tailwinds.

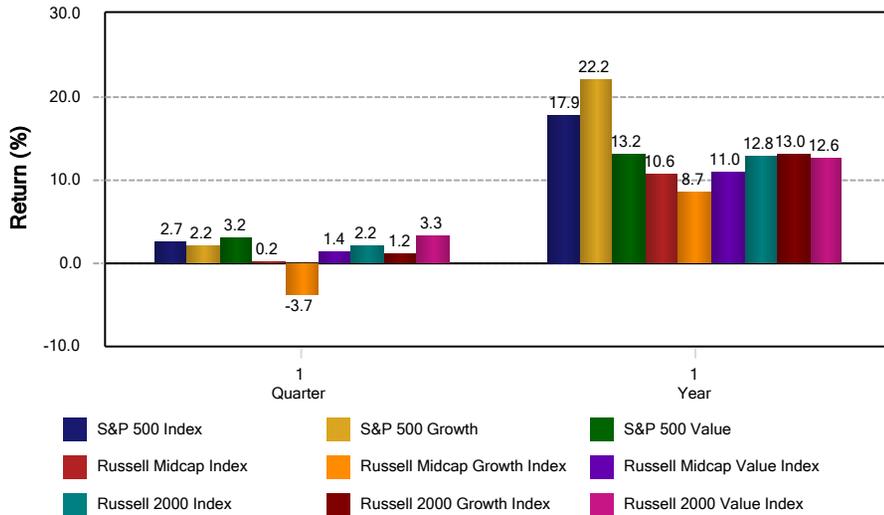
Source:
<https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-the-markets/>
<https://www.wesh.com/article/student-loans-delinquency-rates-rising/69631864>
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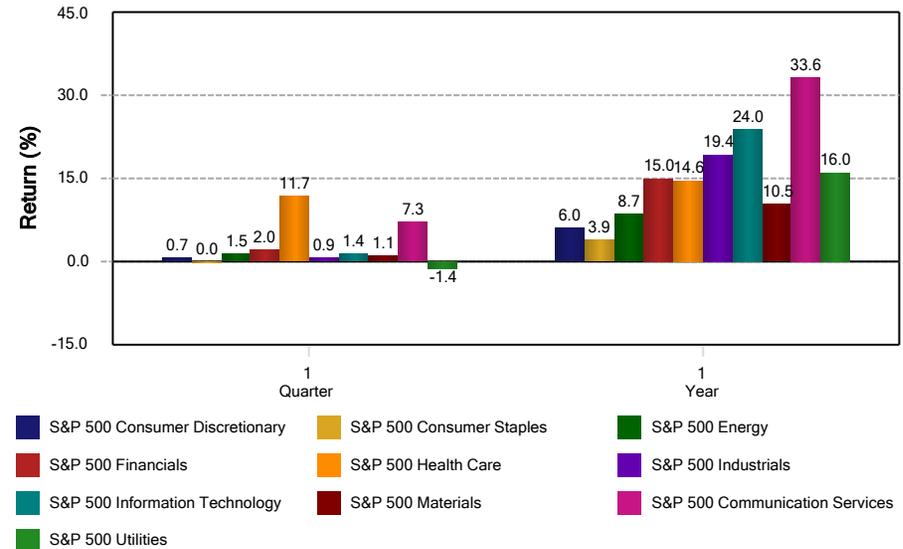
1 Quarter Performance



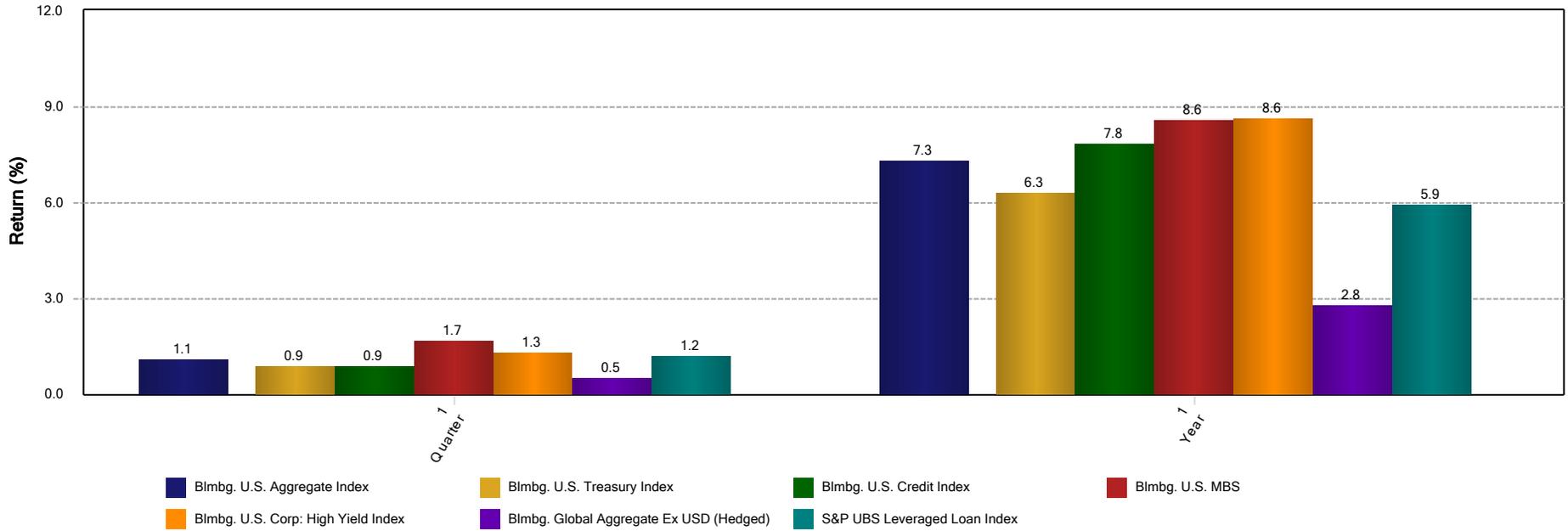
US Market Indices Performance



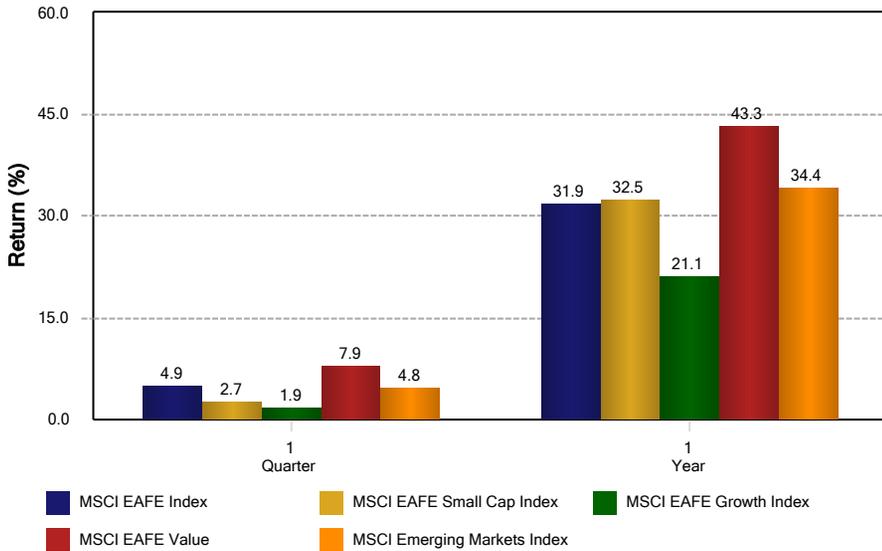
US Market Sector Performance



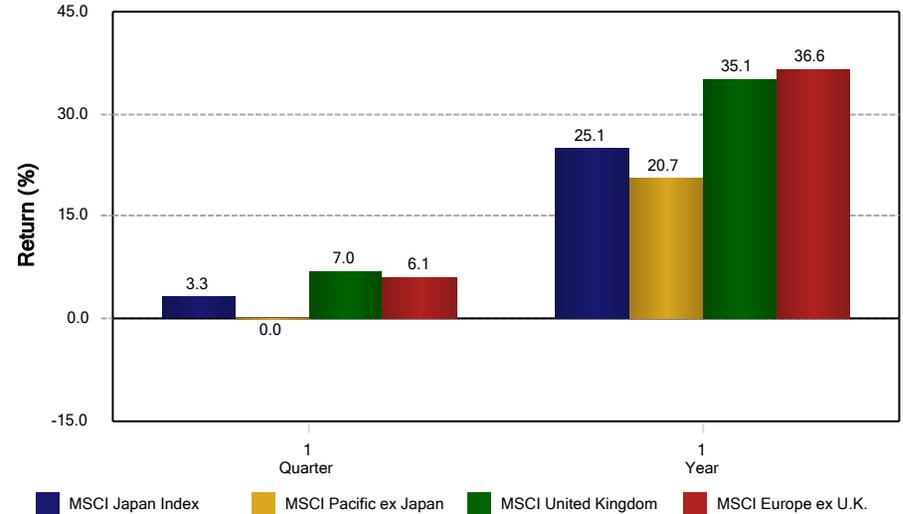
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Investment Summary
December 31, 2025

- For the quarter, the Retirement System earned \$493K or +1.6% (+1.5% net), behind the strategic benchmark (+2.2%). The main detractor was SPDR Bloomberg Convertibles. The best three performers were: Lazard Global Infrastructure (+5.2%, **top 3rd**), Fidelity International (+4.7%, **top 41st**), and Virtus Ceredex Large Cap Value (+3.1%).
- For the one-year period, the Retirement System earned \$3.7 million or +12.9% (+12.4% net), behind the benchmark (+15.0%). The difference was due to the large under-performance from Ceredex Small-Sap Value during the third quarter (+5.8% vs. +12.6%), along with SSI's trailing performance in 2Q (SSI was since rolled into the SPDR index). The best three performers were: Lazard Global Infrastructure (+25.1%, **top 24th**), Fidelity Large Cap Growth (+18.6%, **top 25th**), and SPDR Bloomberg Convertibles (+17.0%).
- For the three-year period, the Fund averaged +12.9% per year (+12.5% net), close behind the strategic benchmark (+13.1%).
- For the five-year period, the Fund averaged +6.7% per year (+6.2% net), similar to the strategic benchmark (+6.4%).
- For the 10-year period, the investment program averaged +7.7% net per year, beating the actuarial assumed rate of return.
- The Florida Retirement System (FRS) currently assumes a 6.7% actuarial rate of return.
- In November, \$180K of Fidelity Large Cap Growth was sold to raise cash for expenses.
- In December, a rebalance took place to meet targets and raise cash for upcoming payments. The System purchased \$16K of Vanguard Mid Cap, \$143K of Vanguard REIT, and \$627K of Vanguard High Yield, and sold \$70K of Fidelity Large-Cap Value, \$355K of Virtus Ceredex Large-Cap Value, \$55K of Virtus Small-Cap Value, \$265K of Fidelity International, \$45K of Cohen & Steers, \$59K of Lazard, \$618K of Vanguard Intermediate Term Bond, \$373K of SPDR Convertibles, and \$157K of Voya Large Cap Growth.



City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Manager Commentary
December 31, 2025

- 1) The Fidelity Large Cap Growth Index product performance achieved the benchmark for the quarter (+1.1% vs. +1.1%, **top 46th**). This product continues to closely track the Russell 1000 Growth Index.
- 2) Voya's Large-Cap Growth achieved the benchmark for the quarter (+1.1% vs. +1.1%). The 10-year results underperformed the benchmark (+16.0% vs. +18.1%). This issue was addressed by adding the Fidelity large cap index product.
- 3) Ceredex's Large-Cap Value performance was close behind for the quarter (+3.1% vs. +3.8%). The 10-year results beat the benchmark.
- 4) Vanguard's Mid-Cap Index product was behind the strategic benchmark for the quarter but was in line or beat the benchmark for all other periods.
- 5) The Ceredex Small-Cap Value product was behind the benchmark for the quarter, one, three, and seven-year periods. However, it was in line for the five and 10-year periods.
- 6) The combined one, three and five-year returns of the two infrastructure managers (Cohen & Steers and Lazard) beat the benchmark.



City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Investment Policy Review
December 31, 2025

| | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|--------------------------|
| The foreign equity allocation was within the 25% limitation. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The total equity allocation was within the 72% limitation. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| PFIA compliant. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

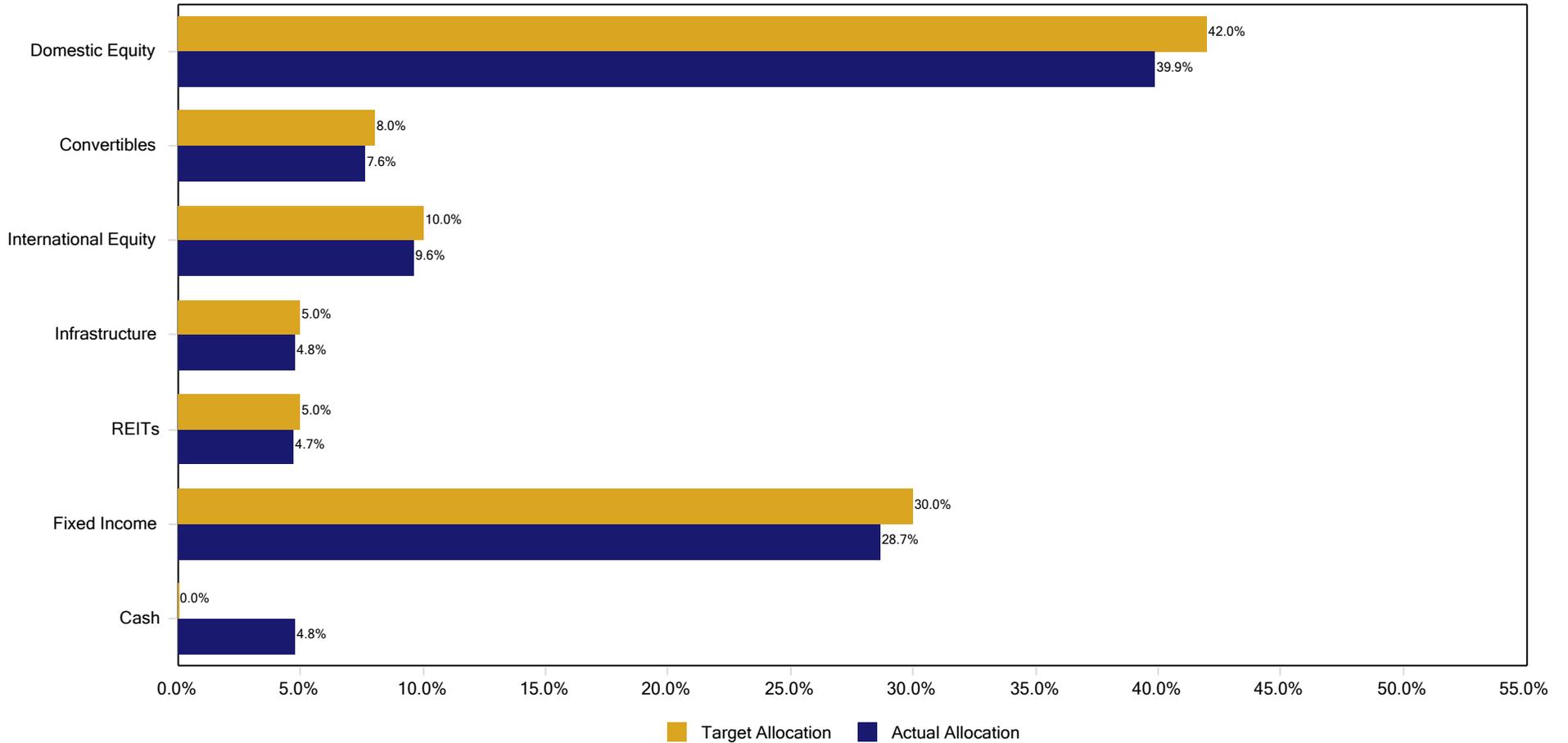


**Sanibel Municipal Police Officers' Retirement System
Investment Performance - Net
December 31, 2025**

| | <u>Quarter</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
|--------------------------------|-------------------|-------------------|--------------------|-------------------|
| Beginning Market Value | 33,089,444 | 29,849,761 | 23,324,597 | 24,834,471 |
| Contributions | -246,788 | -244,663 | 44,704 | -309,688 |
| Gain/Loss | 492,707 | 3,730,266 | 9,966,063 | 8,810,581 |
| Ending Market Value | 33,335,364 | 33,335,364 | 33,335,364 | 33,335,364 |
| Total Fund (%) | 1.5 | 12.4 | 12.5 | 6.2 |
| Strategic Benchmark (%) | 2.2 | 15.0 | 13.1 | 6.4 |



**Sanibel Municipal Police Officers' Retirement System
Actual vs. Target Asset Allocation
December 31, 2025**

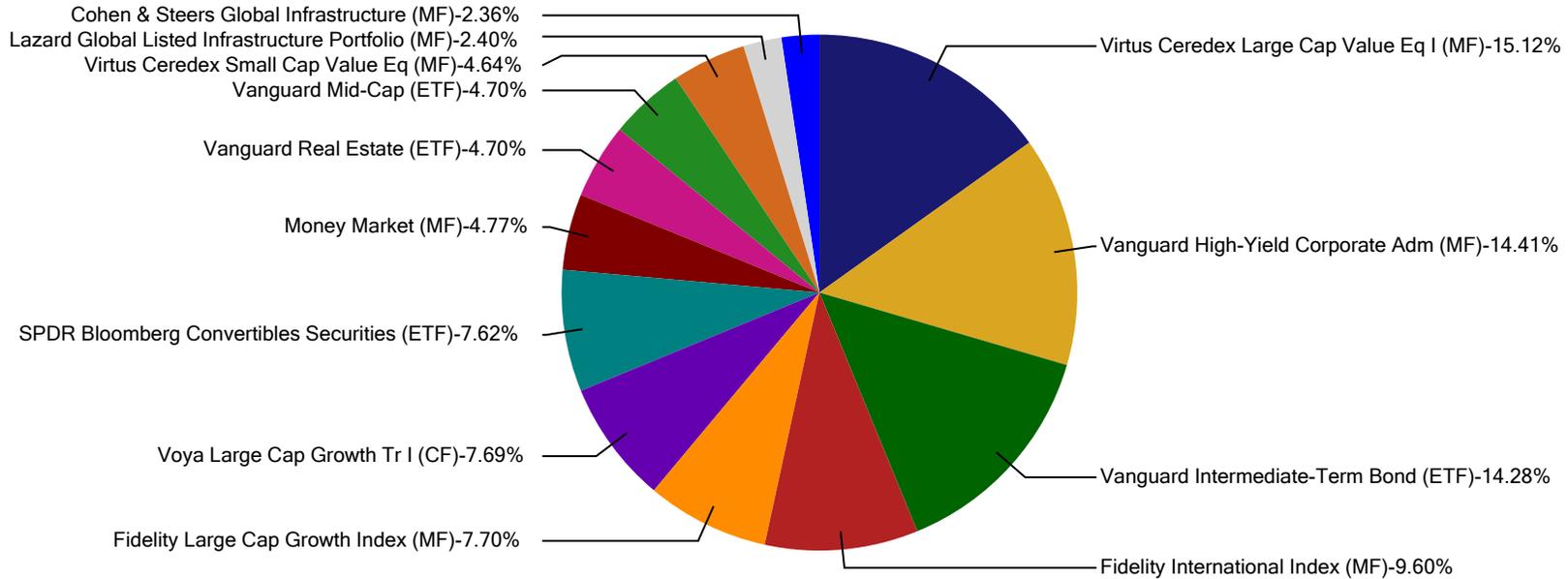


| | Market Value Actual \$ | Percent Actual | Percent Target | Percent Difference |
|----------------------|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund | 33,335,364 | 100.0 | 100.0 | 0.0 |
| Domestic Equity | 13,286,695 | 39.9 | 42.0 | -2.1 |
| Convertibles | 2,540,862 | 7.6 | 8.0 | -0.4 |
| International Equity | 3,198,651 | 9.6 | 10.0 | -0.4 |
| Infrastructure | 1,589,006 | 4.8 | 5.0 | -0.2 |
| REITs | 1,567,069 | 4.7 | 5.0 | -0.3 |
| Fixed Income | 9,561,745 | 28.7 | 30.0 | -1.3 |
| Cash | 1,591,336 | 4.8 | 0.0 | 4.8 |



Sanibel Municipal Police Officers' Retirement System Asset Allocation

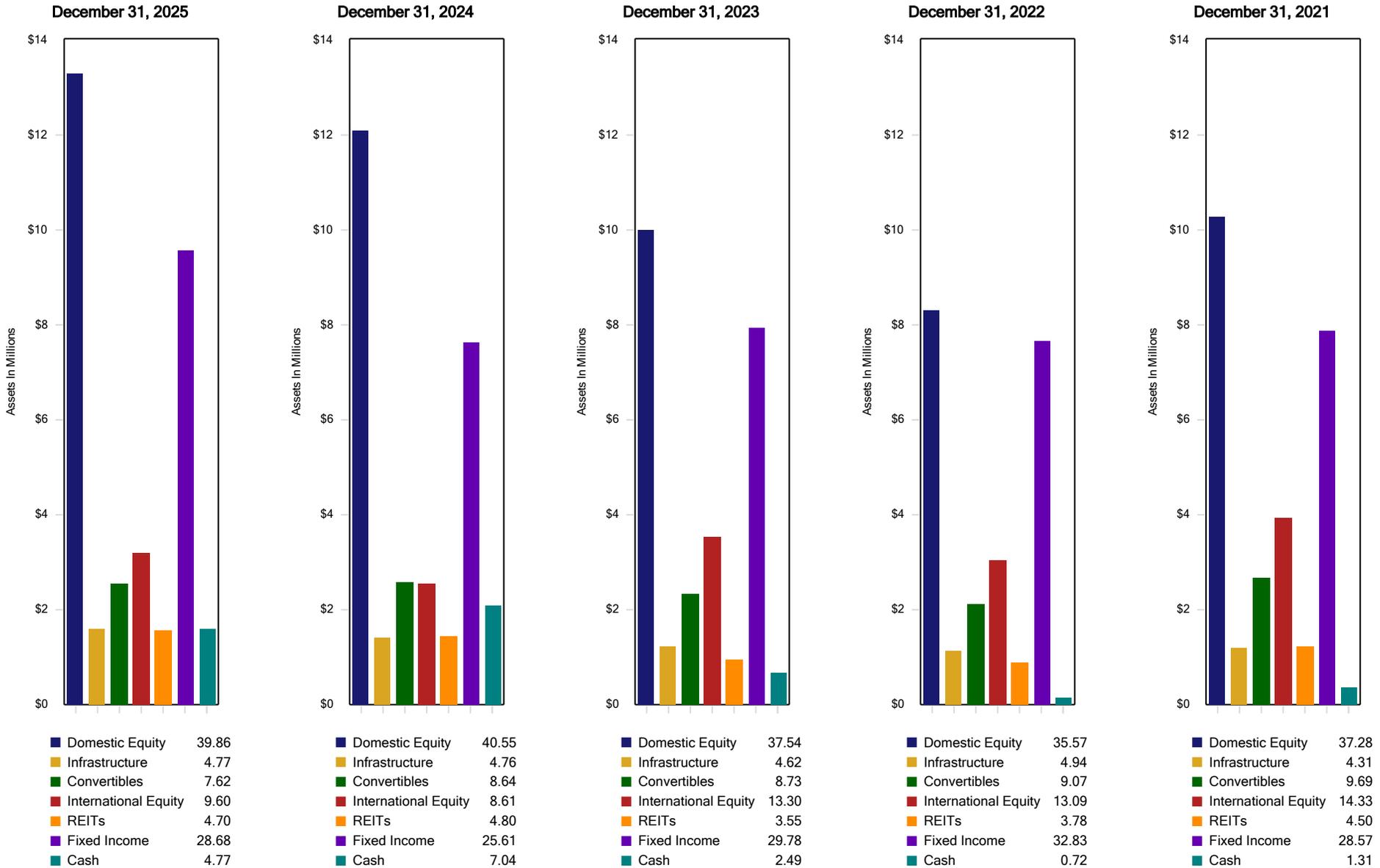
December 31, 2025 : 33,335,363.92



| | <u>Market Value \$</u> | <u>Allocation (%)</u> |
|--|------------------------|-----------------------|
| ■ Virtus Ceredex Large Cap Value Eq I (MF) | 5,041,912 | 15.12 |
| ■ Vanguard High-Yield Corporate Adm (MF) | 4,802,576 | 14.41 |
| ■ Vanguard Intermediate-Term Bond (ETF) | 4,759,169 | 14.28 |
| ■ Fidelity International Index (MF) | 3,198,651 | 9.60 |
| ■ Fidelity Large Cap Growth Index (MF) | 2,565,494 | 7.70 |
| ■ Voya Large Cap Growth Tr I (CF) | 2,564,830 | 7.69 |
| ■ SPDR Bloomberg Convertibles Securities (ETF) | 2,540,862 | 7.62 |
| ■ Money Market (MF) | 1,591,336 | 4.77 |
| ■ Vanguard Real Estate (ETF) | 1,567,069 | 4.70 |
| ■ Vanguard Mid-Cap (ETF) | 1,566,317 | 4.70 |
| ■ Virtus Ceredex Small Cap Value Eq (MF) | 1,548,143 | 4.64 |
| ■ Lazard Global Listed Infrastructure Portfolio (MF) | 800,718 | 2.40 |
| ■ Cohen & Steers Global Infrastructure (MF) | 788,287 | 2.36 |



Sanibel Municipal Police Officers' Retirement System Historical Asset Allocation December 31, 2025



Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Gross
December 31, 2025

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 7 Year ROR - Rank | 10 Year ROR - Rank |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Total Fund | 33,335,364 | 1.6 (82) | 12.9 (71) | 12.9 (37) | 6.7 (69) | 9.5 (54) | 8.2 (64) |
| Strategic Benchmark | | 2.2 | 15.0 | 13.1 | 6.4 | 9.7 | 8.3 |
| Equity | 22,182,283 | 1.7 | 15.1 | 16.1 | 8.2 | 12.4 | 10.6 |
| Domestic Equity | 13,286,695 | 1.7 | 13.4 | 18.2 | 11.0 | 14.1 | 12.4 |
| Fidelity Large Cap Growth Index (MF) | 2,565,494 | 1.1 | 18.6 | N/A | N/A | N/A | N/A |
| Voya Large Cap Growth Tr I (CF) | 2,564,830 | 1.1 (52) | 16.1 (46) | 29.6 (42) | 13.0 (48) | 18.4 (53) | 16.0 (54) |
| Large Cap Growth Benchmark | | 1.1 | 18.6 | 31.2 | 15.3 | 21.3 | 18.1 |
| Virtus Ceredex Large Cap Value Eq I (MF) | 5,041,912 | 3.1 | 13.1 | 13.6 | 10.0 | 12.1 | 10.7 |
| Large Cap Value Benchmark | | 3.8 | 15.9 | 13.9 | 11.3 | 12.1 | 10.5 |
| Vanguard Mid-Cap (ETF) | 1,566,317 | -0.8 | 11.7 | 14.3 | 8.7 | 13.0 | 11.0 |
| Mid Cap Benchmark | | 0.2 | 10.6 | 14.4 | 8.7 | 12.8 | 11.0 |
| Virtus Ceredex Small Cap Value Eq (MF) | 1,548,143 | 2.5 | 2.6 | 9.5 | 9.0 | 9.3 | 9.2 |
| Russell 2000 Value Index | | 3.3 | 12.6 | 11.7 | 8.9 | 10.1 | 9.3 |
| Convertibles | 2,540,862 | -0.8 | 15.2 | 12.9 | 3.7 | 11.6 | 9.8 |
| SPDR Bloomberg Convertibles Securities (ETF) | 2,540,862 | -0.8 | 17.0 | 14.1 | 4.0 | N/A | N/A |
| ML All Conv Ex.144A All Qual Index | | 4.6 | 18.4 | 14.2 | 5.7 | 13.1 | 11.4 |
| International Equity | 3,198,651 | 4.7 | 26.4 | 15.9 | 4.5 | 10.5 | 8.8 |
| Fidelity International Index (MF) | 3,198,651 | 4.7 | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA index | | 5.1 | 33.1 | 18.0 | 8.5 | 10.7 | 8.9 |
| Infrastructure | 1,589,006 | 3.0 | 20.2 | 12.5 | 10.7 | 8.9 | 6.1 |
| Cohen & Steers Global Infrastructure (MF) | 788,287 | 0.9 | 15.7 | 10.4 | 8.8 | N/A | N/A |
| Lazard Global Listed Infrastructure Portfolio (MF) | 800,718 | 5.2 | 25.1 | 14.7 | 12.7 | N/A | N/A |
| FTSE GLOBAL CORE INFR 50/50 INDEX | | 1.0 | 15.3 | 9.5 | 7.8 | 8.5 | 8.6 |



Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Gross
December 31, 2025

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 7 Year ROR - Rank | 10 Year ROR - Rank |
|---|------------------|-------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| REITs | 1,567,069 | -2.4 | 3.3 | 6.6 | 4.7 | 6.4 | 5.2 |
| Vanguard Real Estate (ETF) | 1,567,069 | -2.4 | 3.3 | 6.6 | 4.7 | 6.4 | 5.2 |
| Vanguard Spliced Real Estate Index | | -2.4 | 3.3 | 6.7 | 4.8 | 6.5 | 5.3 |
| Fixed Income | 9,561,745 | 1.4 (22) | 9.0 (11) | 6.7 (27) | 3.3 (24) | 3.2 (43) | 2.9 (47) |
| Vanguard Intermediate-Term Bond (ETF) | 4,759,169 | 1.1 | 8.6 | N/A | N/A | N/A | N/A |
| Fixed Income Benchmark | | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 | 2.0 |
| Vanguard Splc Blmbg. US5-10YGv/Cr FI Adj | | 1.2 | 8.8 | 5.4 | -0.1 | 2.7 | 2.5 |
| Vanguard High-Yield Corporate Adm (MF) | 4,802,576 | 1.8 | 9.6 | 9.3 | 4.4 | 6.1 | 5.8 |
| ICE BofA U.S. High Yield Index | | 1.3 | 8.5 | 10.0 | 4.5 | 6.1 | 6.4 |
| Cash | 1,591,336 | 0.9 | 4.1 | 4.9 | 3.2 | 2.6 | 2.1 |
| Money Market (MF) | 1,591,336 | 0.9 | 4.1 | 4.9 | 3.2 | 2.6 | 2.1 |
| ICE BofA 3 Month U.S. T-Bill | | 1.0 | 4.2 | 4.8 | 3.2 | 2.7 | 2.2 |



Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Net
December 31, 2025

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 7 Year ROR - Rank | 10 Year ROR - Rank |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Total Fund | 33,335,364 | 1.5 | 12.4 | 12.5 | 6.2 | 9.1 | 7.7 |
| Strategic Benchmark | | 2.2 | 15.0 | 13.1 | 6.4 | 9.7 | 8.3 |
| Equity | 22,182,283 | 1.5 | 14.5 | 15.4 | 7.6 | 11.7 | 9.9 |
| Domestic Equity | 13,286,695 | 1.6 | 12.7 | 17.5 | 10.3 | 13.4 | 11.7 |
| Fidelity Large Cap Growth Index (MF) | 2,565,494 | 1.1 (46) | 18.5 (25) | N/A | N/A | N/A | N/A |
| Voya Large Cap Growth Tr I (CF) | 2,564,830 | 0.9 | 15.4 | 28.9 | 12.4 | 17.7 | 15.4 |
| Large Cap Growth Benchmark | | 1.1 | 18.6 | 31.2 | 15.3 | 21.3 | 18.1 |
| Virtus Ceredex Large Cap Value Eq I (MF) | 5,041,912 | 2.8 (58) | 12.1 (80) | 12.5 (65) | 8.9 (91) | 11.0 (80) | 9.6 (79) |
| Large Cap Value Benchmark | | 3.8 | 15.9 | 13.9 | 11.3 | 12.1 | 10.5 |
| Vanguard Mid-Cap (ETF) | 1,566,317 | -0.8 (79) | 11.6 (24) | 14.3 (25) | 8.6 (50) | 12.9 (22) | 10.9 (23) |
| Mid Cap Benchmark | | 0.2 | 10.6 | 14.4 | 8.7 | 12.8 | 11.0 |
| Virtus Ceredex Small Cap Value Eq (MF) | 1,548,143 | 2.3 (41) | 1.8 (81) | 8.6 (74) | 8.1 (71) | 8.3 (86) | 8.1 (72) |
| Russell 2000 Value Index | | 3.3 | 12.6 | 11.7 | 8.9 | 10.1 | 9.3 |
| Convertibles | 2,540,862 | -0.9 | 14.7 | 12.3 | 3.1 | 11.0 | 9.1 |
| SPDR Bloomberg Convertibles Securities (ETF) | 2,540,862 | -0.9 (93) | 16.5 (60) | 13.7 (38) | 3.5 (56) | N/A | N/A |
| ML All Conv Ex.144A All Qual Index | | 4.6 | 18.4 | 14.2 | 5.7 | 13.1 | 11.4 |
| International Equity | 3,198,651 | 4.6 | 25.9 | 15.3 | 4.0 | 10.0 | 8.3 |
| Fidelity International Index (MF) | 3,198,651 | 4.6 (41) | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA index | | 5.1 | 33.1 | 18.0 | 8.5 | 10.7 | 8.9 |
| Infrastructure | 1,589,006 | 2.8 | 19.1 | 11.5 | 9.7 | 7.8 | 5.1 |
| Cohen & Steers Global Infrastructure (MF) | 788,287 | 0.7 (53) | 14.7 (79) | 9.5 (58) | 7.8 (47) | N/A | N/A |
| Lazard Global Listed Infrastructure Portfolio (MF) | 800,718 | 5.0 (3) | 23.9 (24) | 13.6 (17) | 11.6 (6) | N/A | N/A |
| FTSE GLOBAL CORE INFR 50/50 INDEX | | 1.0 | 15.3 | 9.5 | 7.8 | 8.5 | 8.6 |



Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Net
December 31, 2025

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 7 Year ROR - Rank | 10 Year ROR - Rank |
|---|------------------|-------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| REITs | 1,567,069 | -2.4 | 3.2 | 6.5 | 4.6 | 6.3 | 5.1 |
| Vanguard Real Estate (ETF) | 1,567,069 | -2.4 (74) | 3.2 (22) | 6.5 (49) | 4.6 (58) | 6.3 (56) | 5.1 (53) |
| Vanguard Spliced Real Estate Index | | -2.4 | 3.3 | 6.7 | 4.8 | 6.5 | 5.3 |
| Fixed Income | 9,561,745 | 1.4 (17) | 9.0 (7) | 6.6 (25) | 3.2 (22) | 3.2 (37) | 2.8 (44) |
| Vanguard Intermediate-Term Bond (ETF) | 4,759,169 | 1.1 (23) | 8.5 (2) | N/A | N/A | N/A | N/A |
| Fixed Income Benchmark | | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 | 2.0 |
| Vanguard Splc Blmbg. US5-10YGv/Cr FI Adj | | 1.2 | 8.8 | 5.4 | -0.1 | 2.7 | 2.5 |
| Vanguard High-Yield Corporate Adm (MF) | 4,802,576 | 1.8 (7) | 9.5 (6) | 9.2 (51) | 4.2 (47) | 6.0 (27) | 5.7 (42) |
| ICE BofA U.S. High Yield Index | | 1.3 | 8.5 | 10.0 | 4.5 | 6.1 | 6.4 |
| Cash | 1,591,336 | 0.9 | 4.1 | 4.9 | 3.2 | 2.6 | 2.1 |
| Money Market (MF) | 1,591,336 | 0.9 | 4.1 | 4.9 | 3.2 | 2.6 | 2.1 |
| ICE BofA 3 Month U.S. T-Bill | | 1.0 | 4.2 | 4.8 | 3.2 | 2.7 | 2.2 |

1 Strategic Benchmark: As of Jan '24: 16% R1000G, 16% R1000V, 8% ML Conv All Qual X144A, 5% R mid-cap, 5% R small-cap, 10% MSCI ACWI, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg; As of Oct '19: 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI ACWI, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg; Eff 8/2019 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg. Eff 10/2013 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% Alerian MLP, 30% BC Agg. Eff 5/1/2011 11.5% R1000G, 11.5% R1000V, 10% ML Conv all qual X144, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 32% BC Agg. Eff 10/1/2009 30% R1000 index, 8% R mid-cap index, 7% R2000 index, 15% MSCI EAFE, 5% Wilshire REIT, 35% Barclays Agg. Eff 6/1/2004 50% R3000, 10% MSCI EAFE, 15% Wilshire REIT, and 25% LIAB; eff 12/02 45% S&P500, 5% EAFE, 50% LBAB. Eff 12/1987 45% S&P500, 5% EAFE, 50% LIAB.

2 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Benchmark.

3 Large Cap Growth Benchmark: As of Oct '09: 100% Russell 1000 Growth; prior was 50% S&P500 + 50% S&P500 Barra Growth.

4 Large Cap Value Benchmark: As of Oct '09: 100% Russell 1000 Value; prior was 50% S&P500 + 50% S&P500 Barra Value.

5 Mid Cap Benchmark: As of Oct '09: 100% Russell Mid Cap; prior was 100% S&P400.

6 Fixed Income Benchmark: As of Oct '09: 100% Barclay's Aggregate Bond index; prior was 100% Lehman Brothers Intermediate Aggregate Bond index.

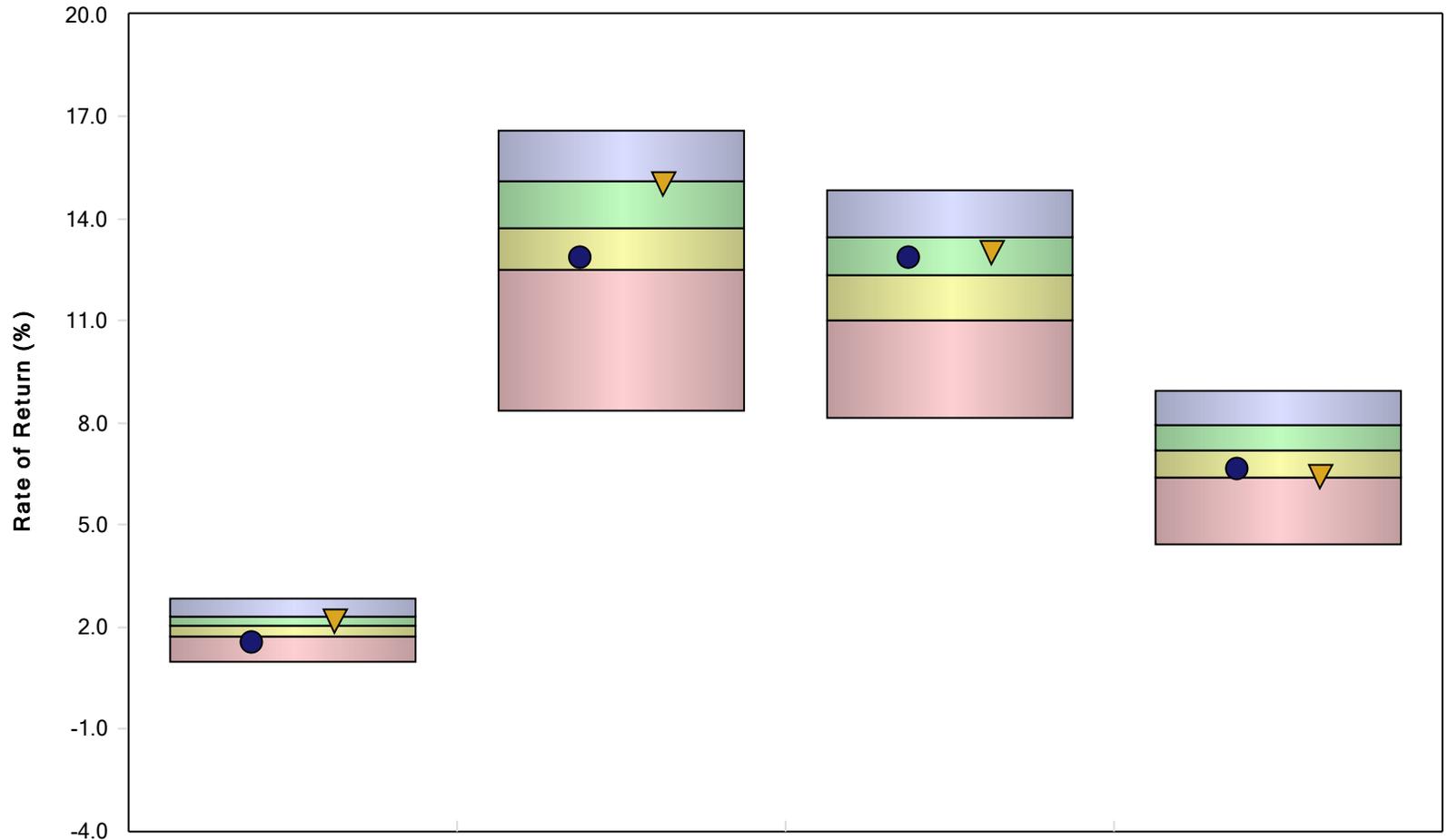
7 International Benchmark: As of Oct '19: 100% MSCI ACWI; prior Oct '09 was 100% MSCI EAFE.

8 12/31/2025 market value for Vanguard High Yield (Ticker:VWEAX, Cusip: 922031760) includes a January dividend accrual.

9 Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.



**Sanibel Municipal Police Officers' Retirement System
Peer Universe Quartile Ranking
December 31, 2025**



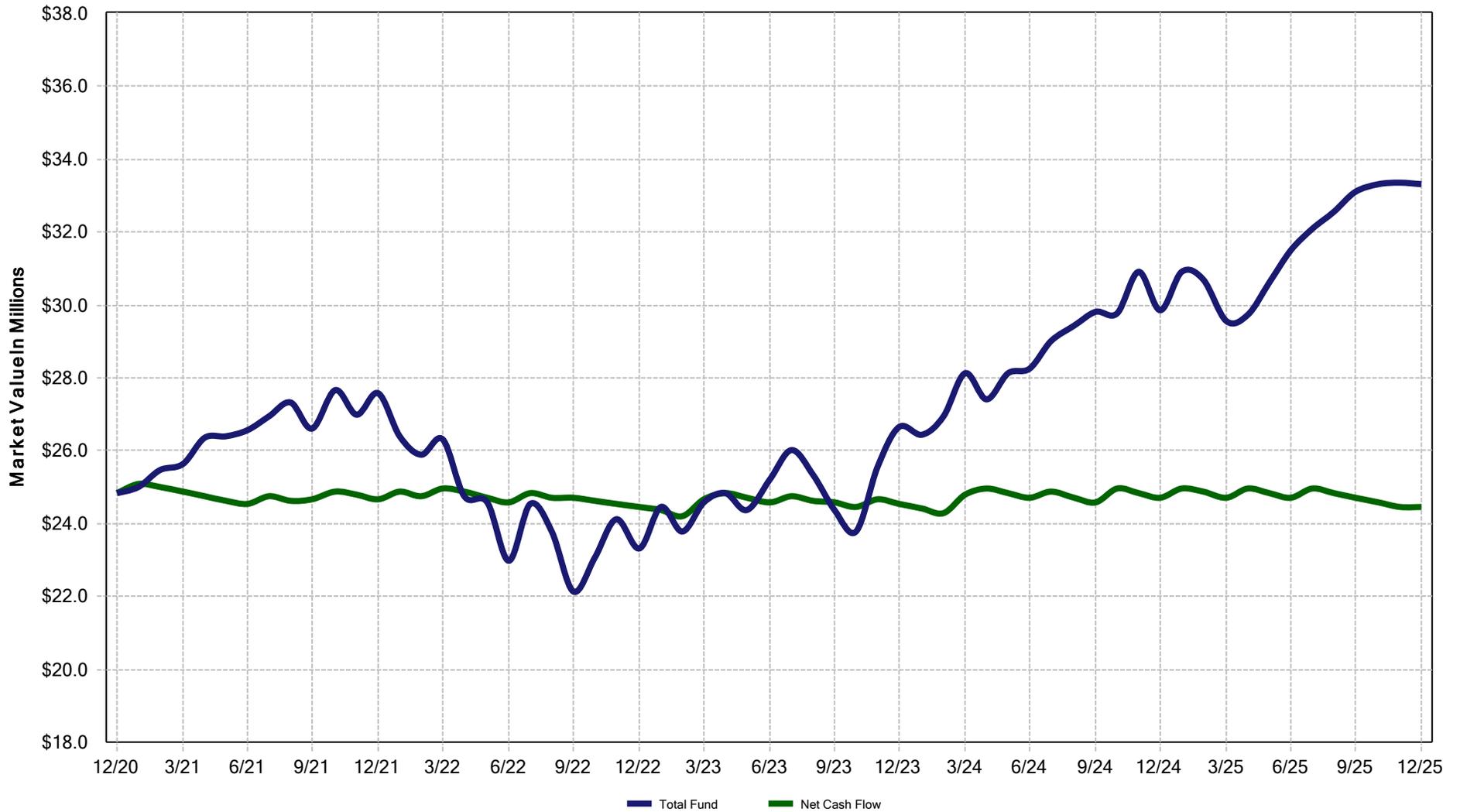
| | <u>Quarter</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
|-----------------------|----------------|-----------------|--------------------|-------------------|
| ● Total Fund | 1.6 (82) | 12.9 (71) | 12.9 (37) | 6.7 (69) |
| ▼ Strategic Benchmark | 2.2 (39) | 15.0 (27) | 13.1 (33) | 6.4 (74) |
| 5th Percentile | 2.9 | 16.6 | 14.9 | 8.9 |
| 1st Quartile | 2.3 | 15.1 | 13.5 | 8.0 |
| Median | 2.1 | 13.8 | 12.4 | 7.2 |
| 3rd Quartile | 1.7 | 12.5 | 11.0 | 6.4 |
| 95th Percentile | 1.0 | 8.4 | 8.1 | 4.4 |

Parentheses contain percentile rankings.

Calculation based on monthly data.



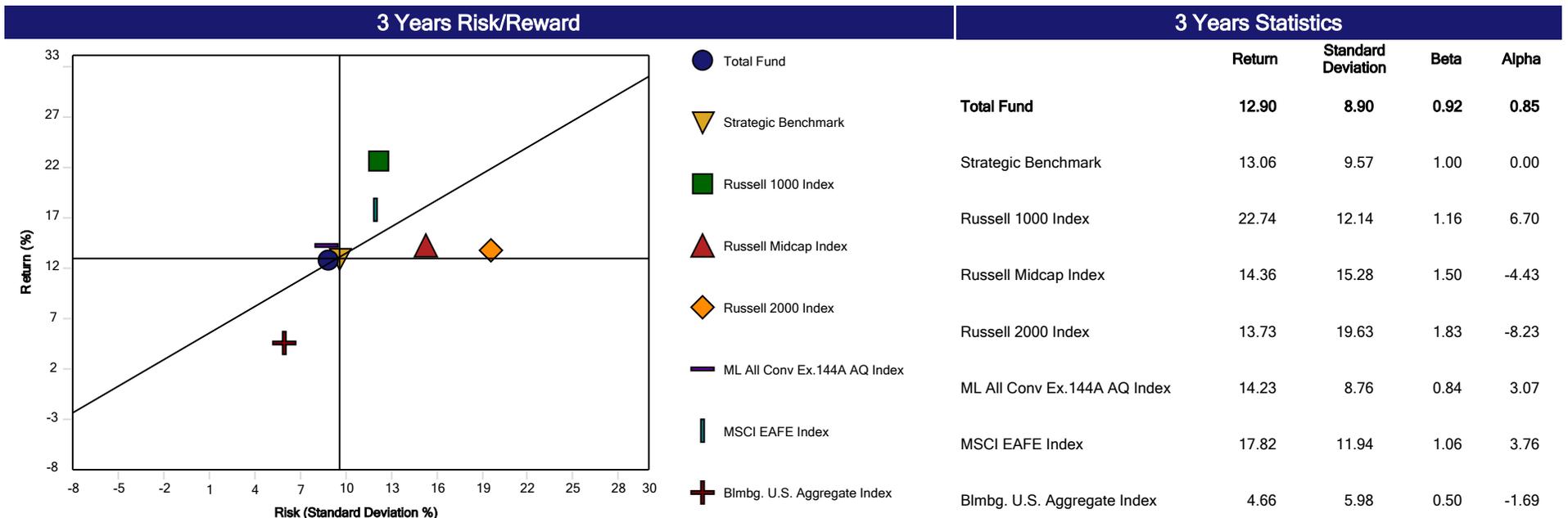
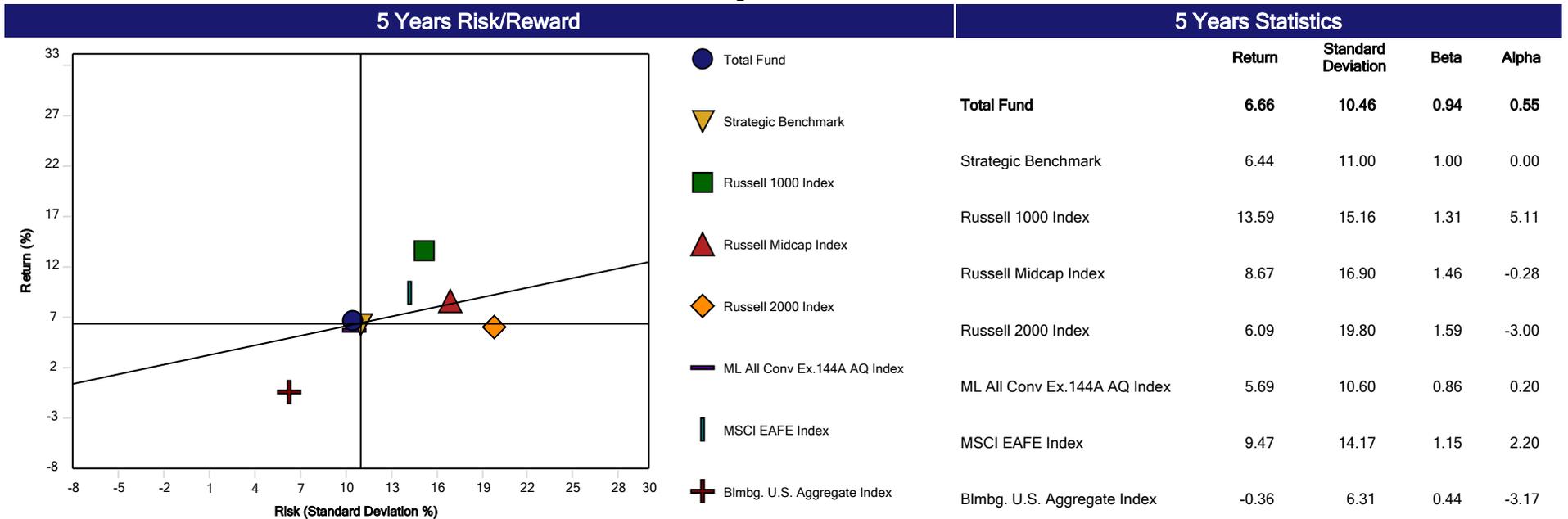
Sanibel Municipal Police Officers' Retirement System
Growth of Investments
January 1, 2021 Through December 31, 2025



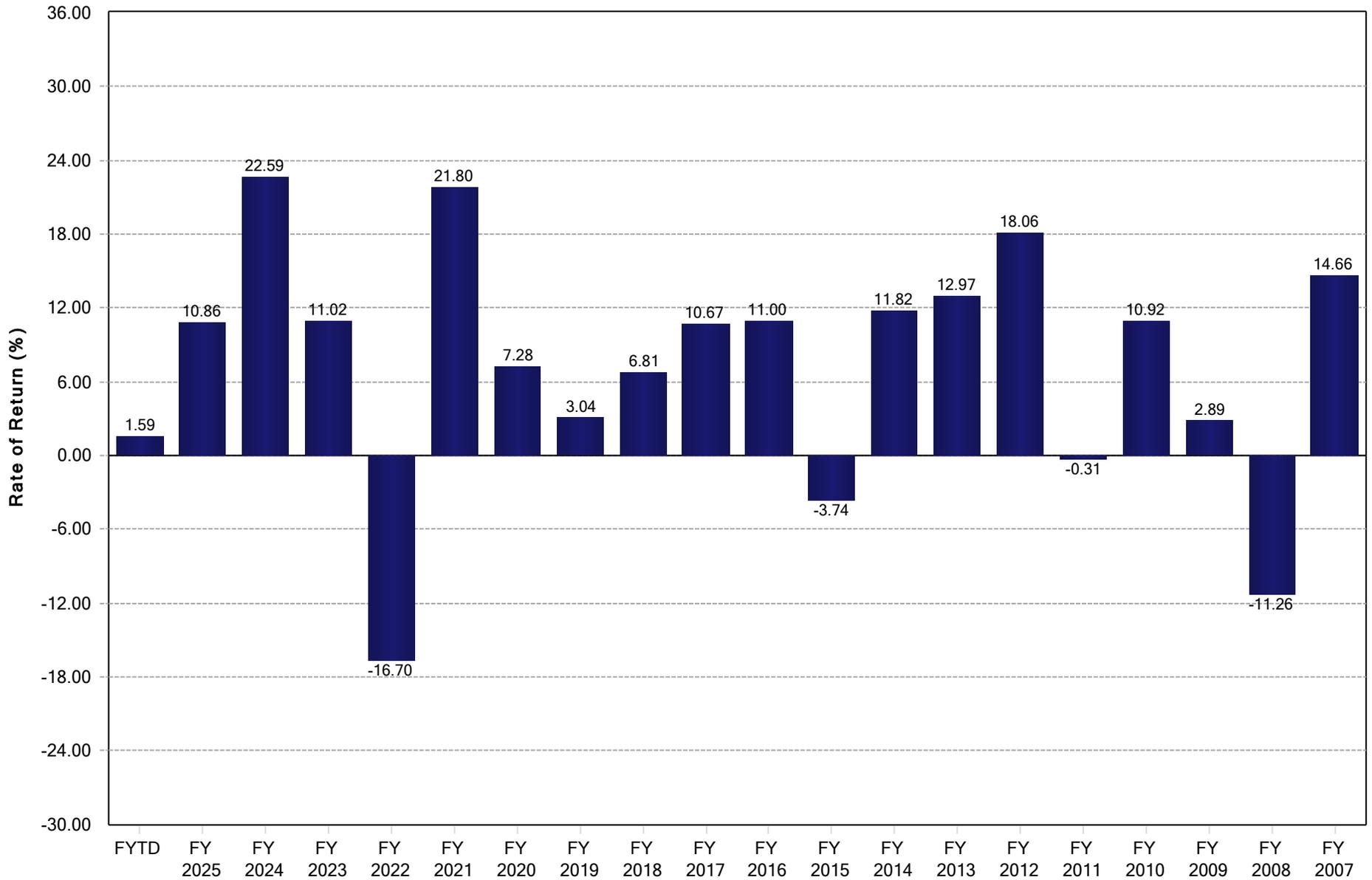
| <u>Beginning MV</u> | <u>Ending MV</u> | <u>Annualized ROR</u> |
|---------------------|------------------|-----------------------|
| \$24,834,471 | \$33,335,364 | 6.7 |



Sanibel Municipal Police Officers' Retirement System Capital Market Line Period Ending December 31, 2025



Sanibel Municipal Police Officers' Retirement System
Fiscal Year Rates of Return
December 31, 2025

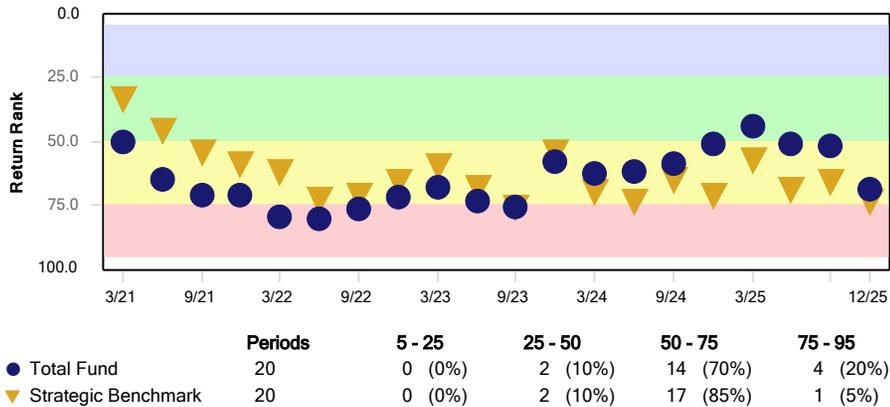


Sanibel Municipal Police Officers' Retirement System

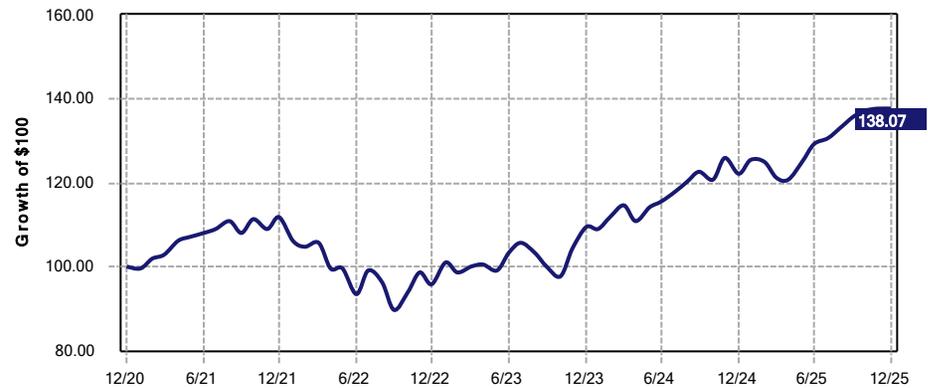
Total Fund

December 31, 2025

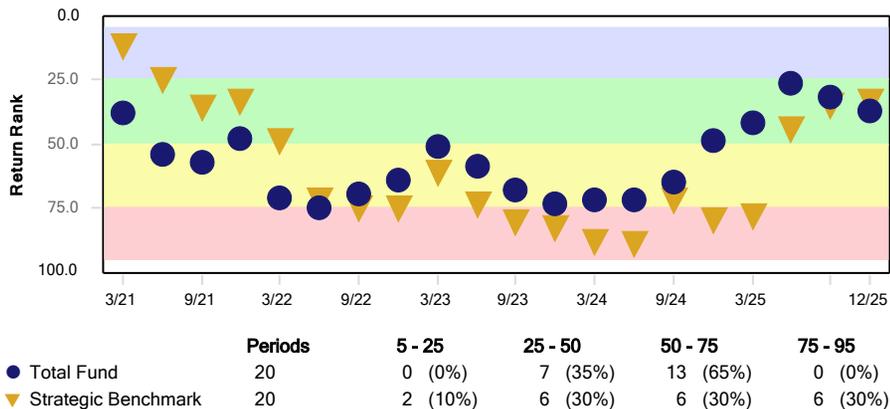
5 Years Rolling Percentile Ranking - 5 Years



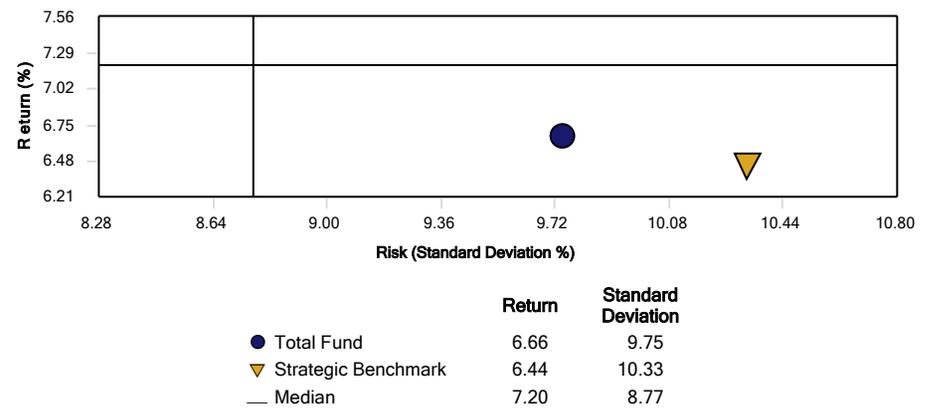
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 6.66 | 10.46 | 0.55 | 0.94 | 0.38 | 92.48 | 95.93 |
| Strategic Benchmark | 6.44 | 11.00 | 0.00 | 1.00 | 0.34 | 100.00 | 100.00 |

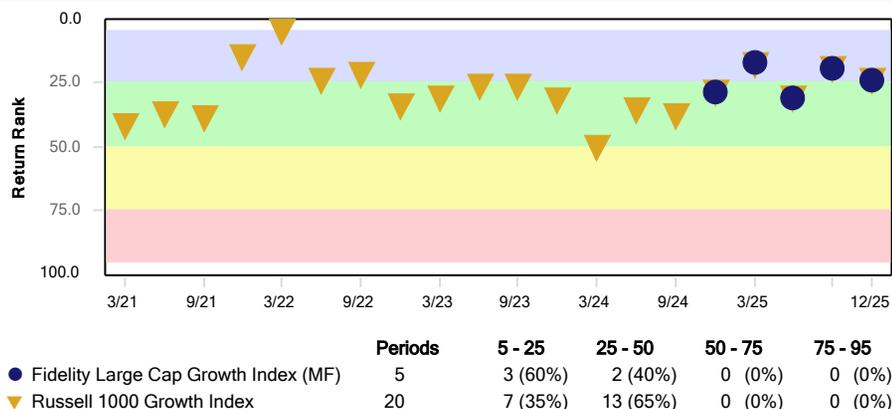
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 12.90 | 8.90 | 0.85 | 0.92 | 0.89 | 88.07 | 94.25 |
| Strategic Benchmark | 13.06 | 9.57 | 0.00 | 1.00 | 0.85 | 100.00 | 100.00 |

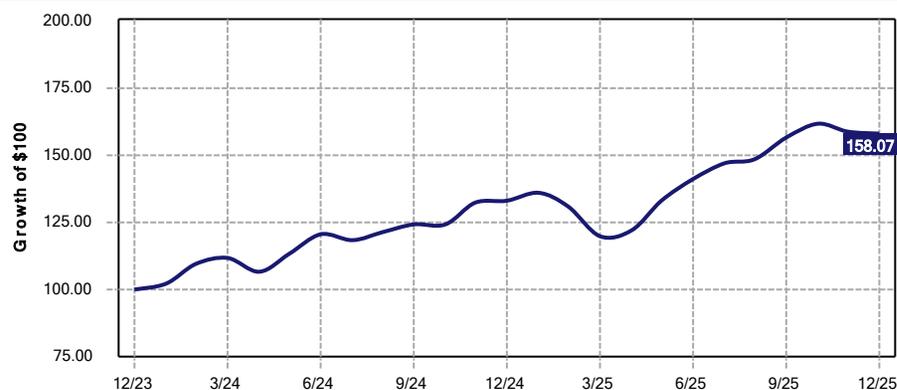


Sanibel Municipal Police Officers' Retirement System Fidelity Large Cap Growth Index (MF) December 31, 2025

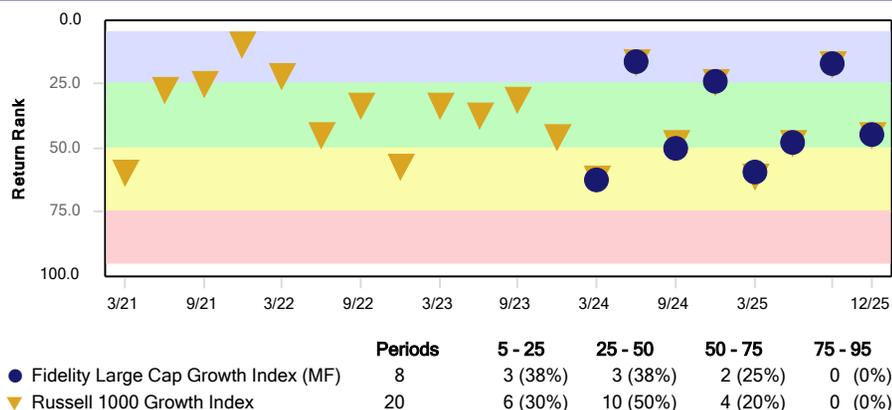
1 Year Rolling Percentile Ranking - 5 Years



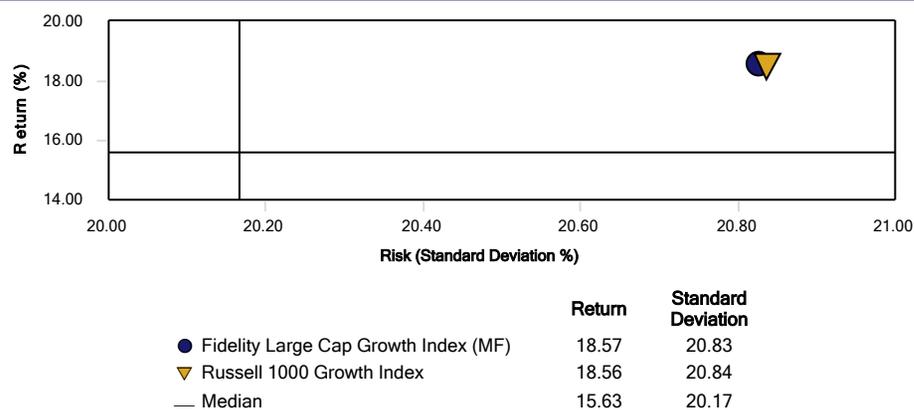
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Large Cap Growth Index (MF) | 18.57 | 15.57 | 0.01 | 1.00 | 0.92 | 99.94 | 99.99 |
| Russell 1000 Growth Index | 18.56 | 15.57 | 0.00 | 1.00 | 0.92 | 100.00 | 100.00 |

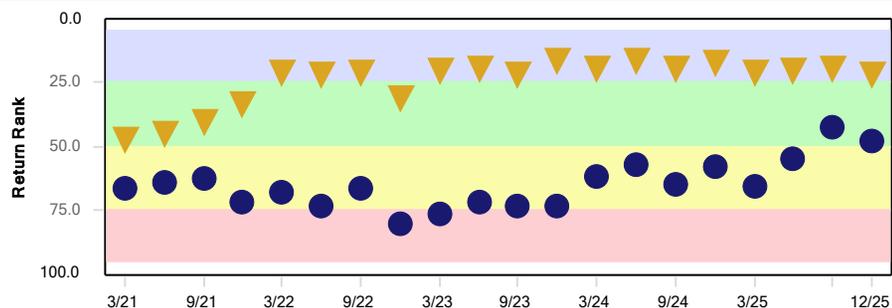
Historical Statistics - 1 Quarter

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Large Cap Growth Index (MF) | 1.11 | 2.35 | -0.01 | 1.00 | 0.03 | 100.87 | 100.21 |
| Russell 1000 Growth Index | 1.12 | 2.34 | 0.00 | 1.00 | 0.03 | 100.00 | 100.00 |



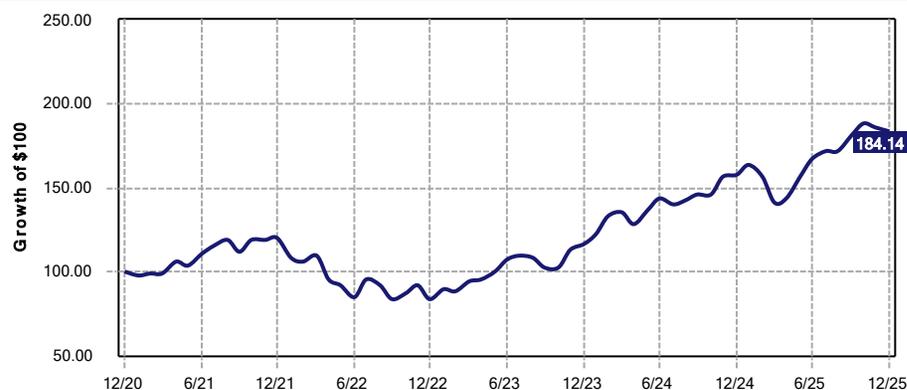
Sanibel Municipal Police Officers' Retirement System Voya Large Cap Growth Tr I (CF) December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

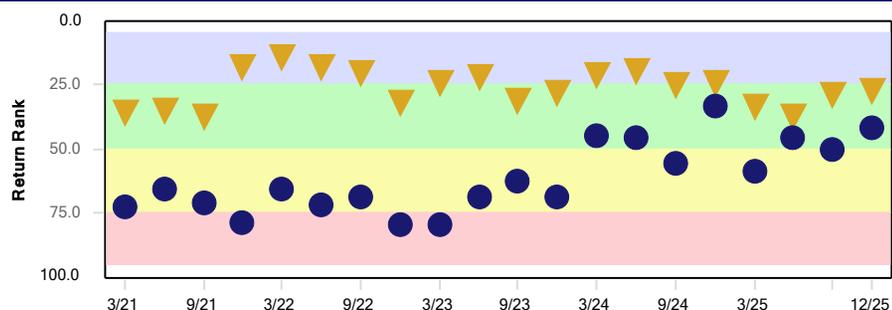


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-----------------------------------|---------|----------|---------|----------|---------|
| ● Voya Large Cap Growth Tr I (CF) | 20 | 0 (0%) | 2 (10%) | 16 (80%) | 2 (10%) |
| ▼ Large Cap Growth Benchmark | 20 | 15 (75%) | 5 (25%) | 0 (0%) | 0 (0%) |

Growth of a Dollar

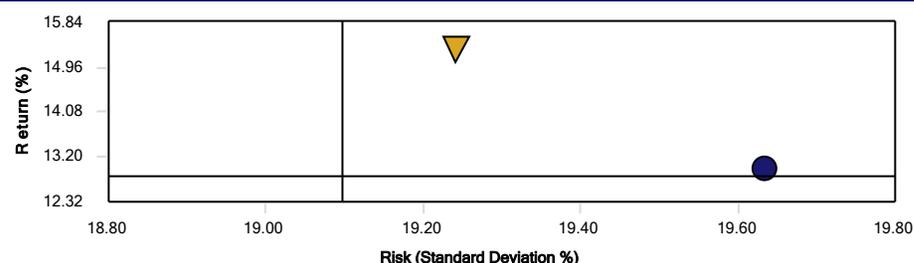


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-----------------------------------|---------|----------|----------|----------|---------|
| ● Voya Large Cap Growth Tr I (CF) | 20 | 0 (0%) | 6 (30%) | 11 (55%) | 3 (15%) |
| ▼ Large Cap Growth Benchmark | 20 | 10 (50%) | 10 (50%) | 0 (0%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|-----------------------------------|--------|--------------------|
| ● Voya Large Cap Growth Tr I (CF) | 12.99 | 19.63 |
| ▼ Large Cap Growth Benchmark | 15.32 | 19.24 |
| — Median | 12.83 | 19.10 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Voya Large Cap Growth Tr I (CF) | 12.99 | 18.36 | -1.84 | 0.99 | 0.59 | 102.66 | 95.59 |
| Large Cap Growth Benchmark | 15.32 | 18.26 | 0.00 | 1.00 | 0.71 | 100.00 | 100.00 |

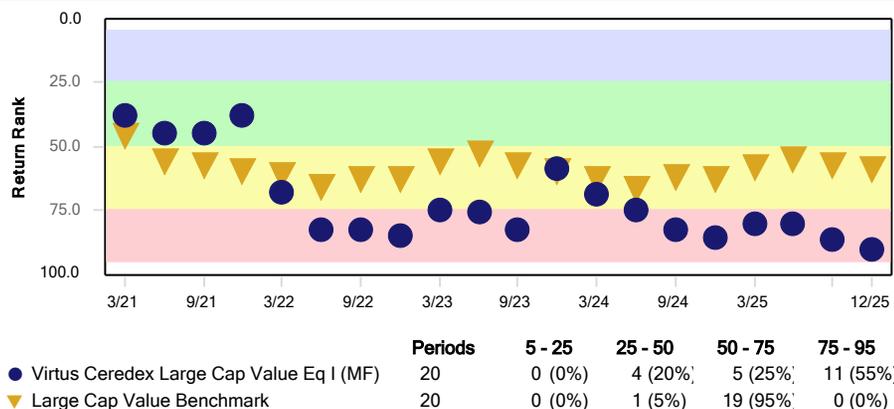
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Voya Large Cap Growth Tr I (CF) | 29.57 | 15.22 | -1.57 | 1.01 | 1.49 | 110.15 | 99.61 |
| Large Cap Growth Benchmark | 31.15 | 14.71 | 0.00 | 1.00 | 1.62 | 100.00 | 100.00 |

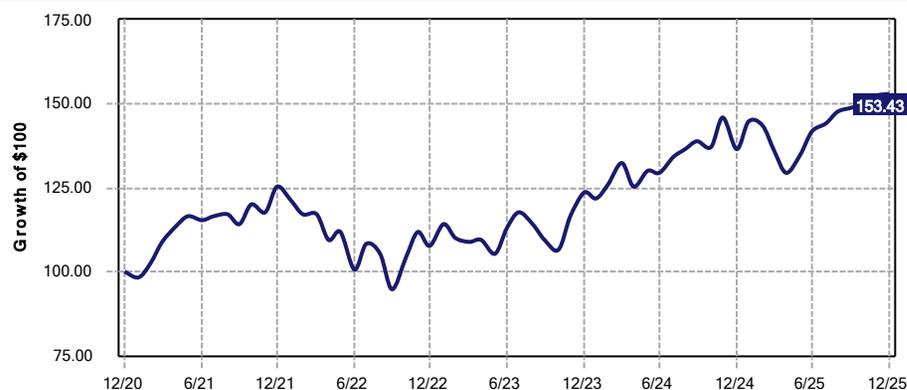


Sanibel Municipal Police Officers' Retirement System Virtus Ceredex Large Cap Value Eq I (MF) December 31, 2025

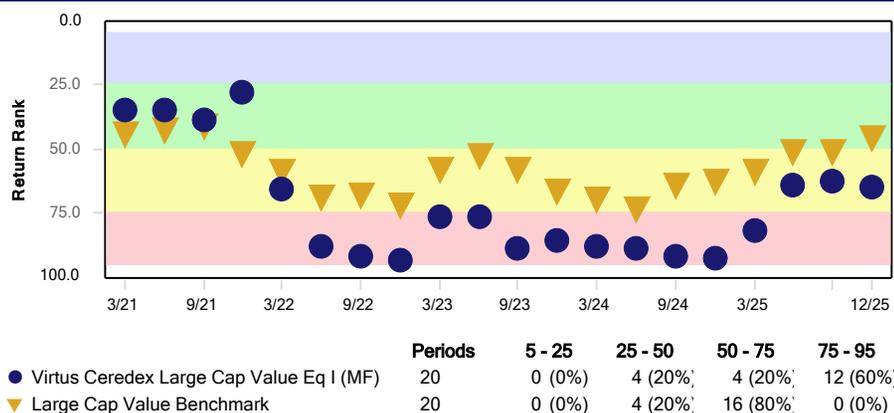
5 Years Rolling Percentile Ranking - 5 Years



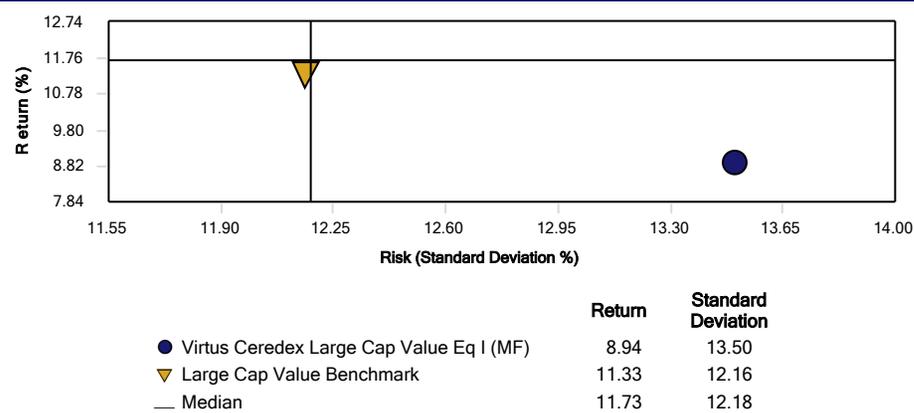
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Virtus Ceredex Large Cap Value Eq I (MF) | 8.94 | 15.77 | -2.67 | 1.06 | 0.43 | 110.81 | 98.99 |
| Large Cap Value Benchmark | 11.33 | 14.55 | 0.00 | 1.00 | 0.60 | 100.00 | 100.00 |

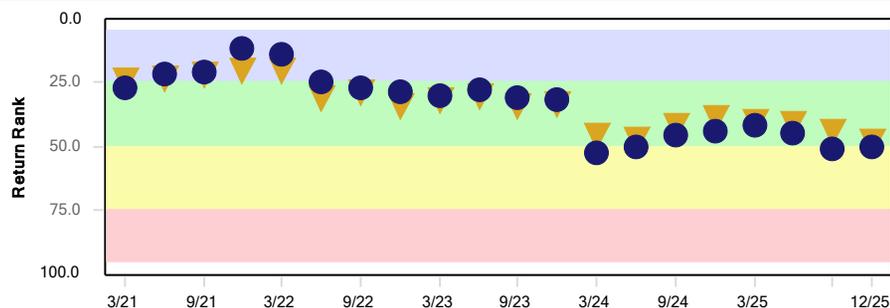
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Virtus Ceredex Large Cap Value Eq I (MF) | 12.47 | 13.87 | -2.29 | 1.09 | 0.58 | 111.82 | 101.40 |
| Large Cap Value Benchmark | 13.90 | 12.41 | 0.00 | 1.00 | 0.74 | 100.00 | 100.00 |



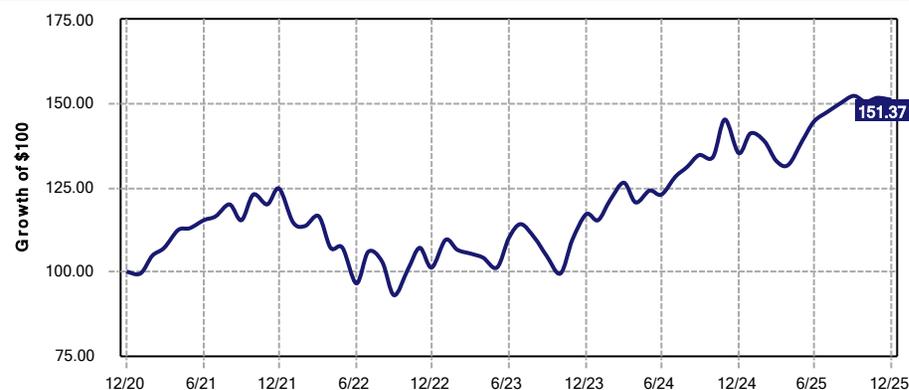
Sanibel Municipal Police Officers' Retirement System Vanguard Mid-Cap (ETF) December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

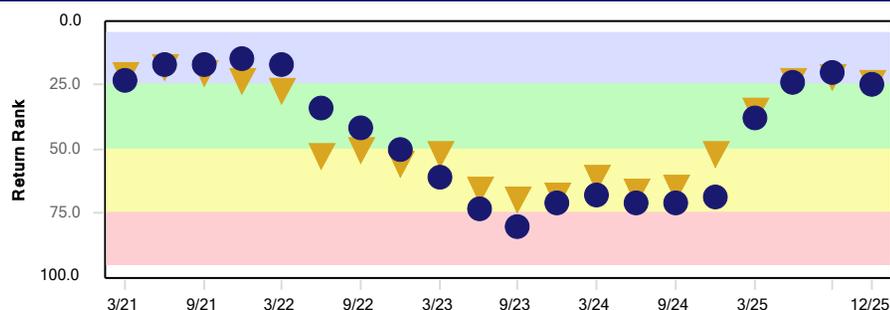


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------|---------|---------|----------|---------|---------|
| ● Vanguard Mid-Cap (ETF) | 20 | 5 (25%) | 13 (65%) | 2 (10%) | 0 (0%) |
| ▼ Mid Cap Benchmark | 20 | 5 (25%) | 15 (75%) | 0 (0%) | 0 (0%) |

Growth of a Dollar

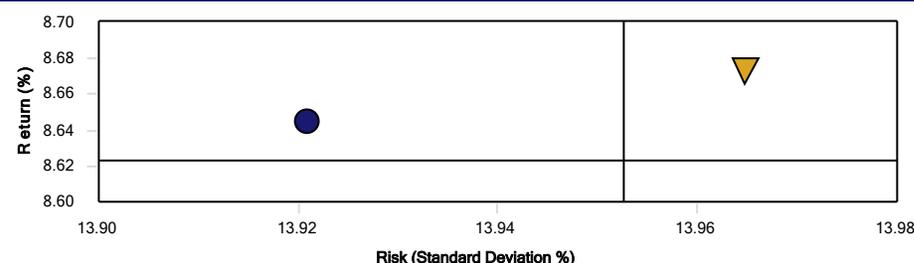


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------|---------|---------|---------|----------|---------|
| ● Vanguard Mid-Cap (ETF) | 20 | 8 (40%) | 4 (20%) | 7 (35%) | 1 (5%) |
| ▼ Mid Cap Benchmark | 20 | 7 (35%) | 3 (15%) | 10 (50%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| ● Vanguard Mid-Cap (ETF) | 8.65 | 13.92 |
| ▼ Mid Cap Benchmark | 8.67 | 13.96 |
| — Median | 8.62 | 13.95 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vanguard Mid-Cap (ETF) | 8.65 | 16.52 | 0.17 | 0.97 | 0.40 | 97.13 | 97.80 |
| Mid Cap Benchmark | 8.67 | 16.90 | 0.00 | 1.00 | 0.39 | 100.00 | 100.00 |

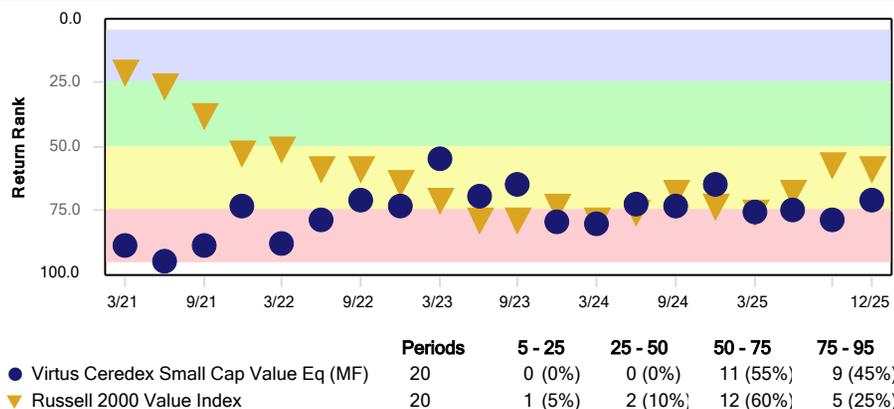
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vanguard Mid-Cap (ETF) | 14.29 | 14.57 | 0.58 | 0.95 | 0.67 | 93.64 | 96.21 |
| Mid Cap Benchmark | 14.36 | 15.28 | 0.00 | 1.00 | 0.65 | 100.00 | 100.00 |

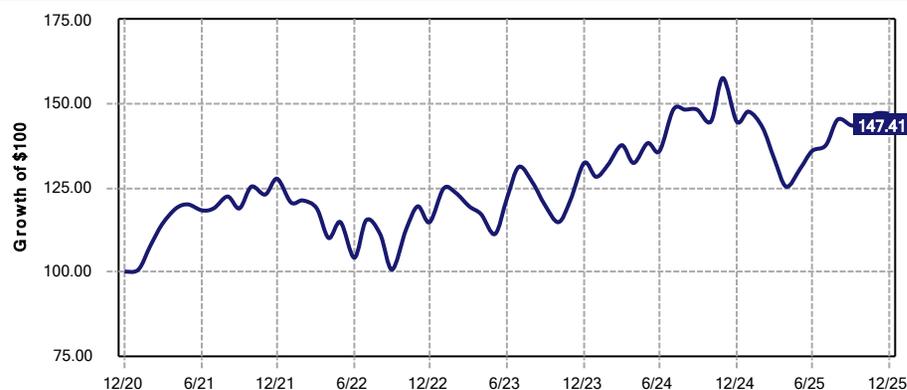


Sanibel Municipal Police Officers' Retirement System Virtus Ceredex Small Cap Value Eq (MF) December 31, 2025

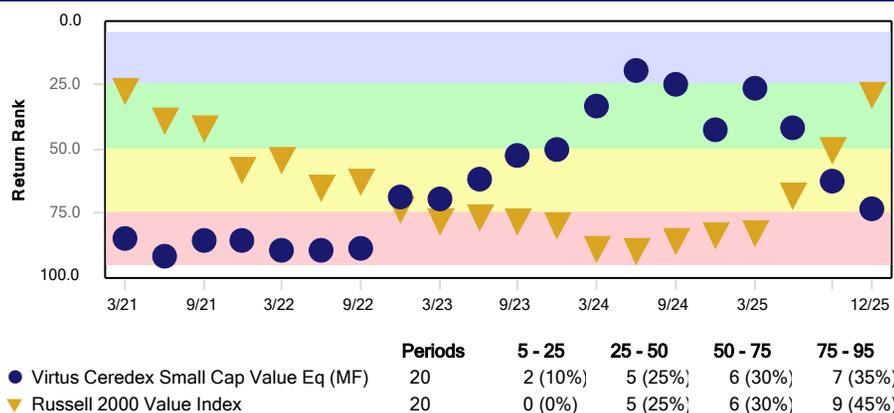
5 Years Rolling Percentile Ranking - 5 Years



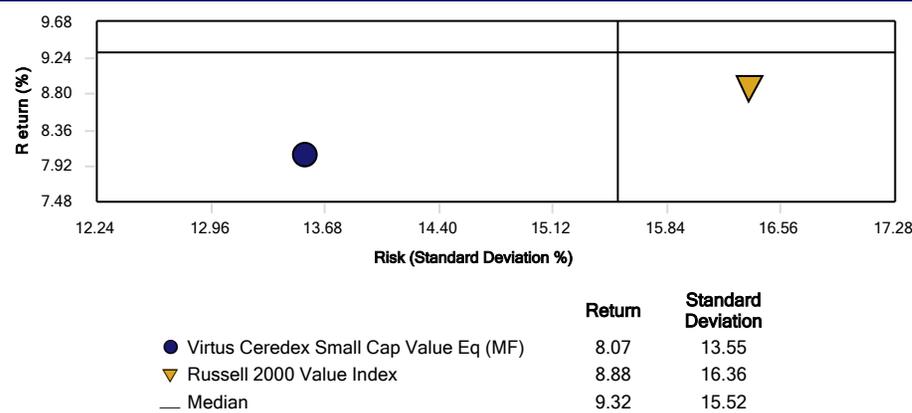
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Virtus Ceredex Small Cap Value Eq (MF) | 8.07 | 18.13 | 0.42 | 0.85 | 0.35 | 85.76 | 86.83 |
| Russell 2000 Value Index | 8.88 | 20.15 | 0.00 | 1.00 | 0.37 | 100.00 | 100.00 |

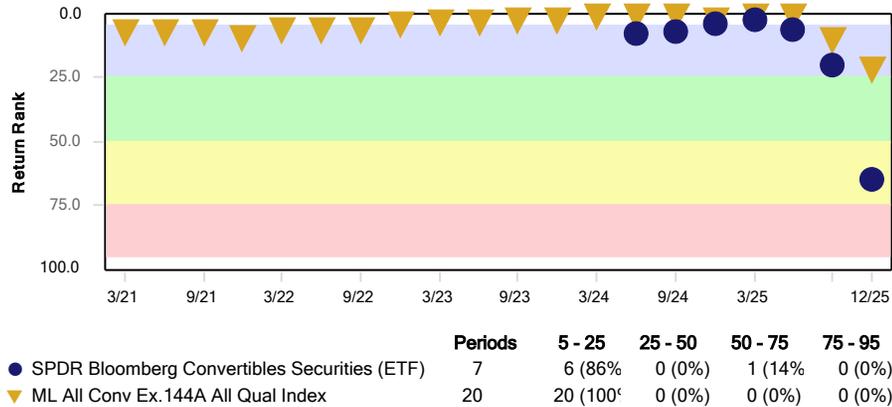
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Virtus Ceredex Small Cap Value Eq (MF) | 8.55 | 17.33 | -1.20 | 0.83 | 0.29 | 87.70 | 82.78 |
| Russell 2000 Value Index | 11.73 | 19.91 | 0.00 | 1.00 | 0.42 | 100.00 | 100.00 |

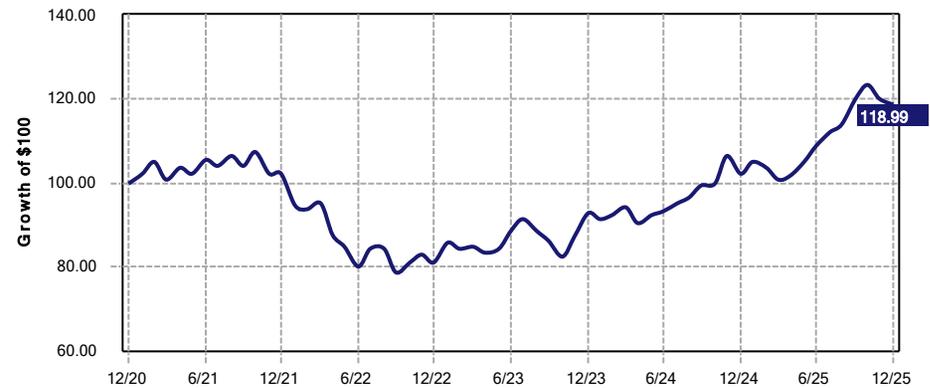


Sanibel Municipal Police Officers' Retirement System SPDR Bloomberg Convertibles Securities (ETF) December 31, 2025

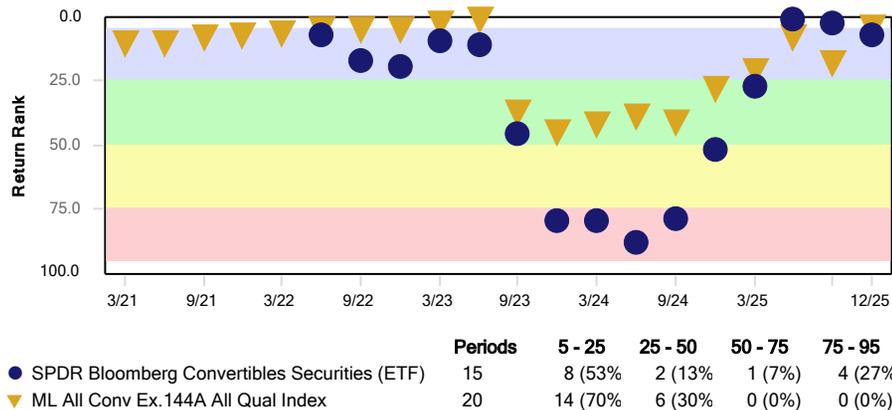
5 Years Rolling Percentile Ranking - 5 Years



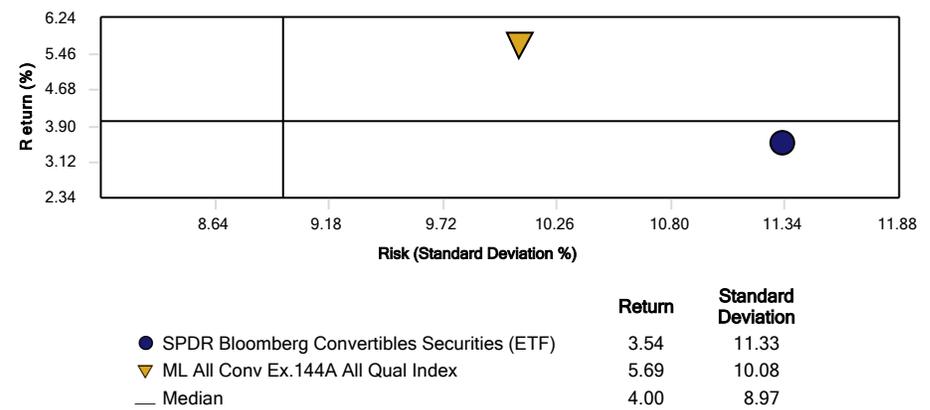
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SPDR Bloomberg Convertibles Securities (ETF) | 3.54 | 12.01 | -2.48 | 1.10 | 0.09 | 116.18 | 100.62 |
| ML All Conv Ex.144A All Qual Index | 5.69 | 10.60 | 0.00 | 1.00 | 0.28 | 100.00 | 100.00 |

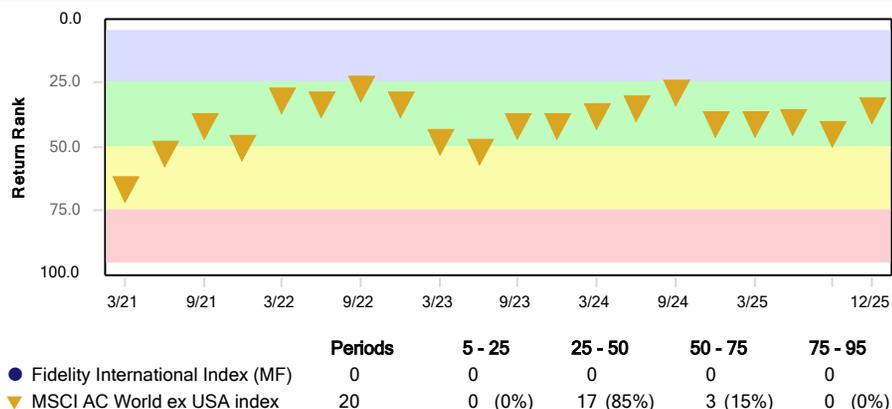
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SPDR Bloomberg Convertibles Securities (ETF) | 13.66 | 10.60 | -2.43 | 1.15 | 0.82 | 122.15 | 105.98 |
| ML All Conv Ex.144A All Qual Index | 14.23 | 8.76 | 0.00 | 1.00 | 1.03 | 100.00 | 100.00 |

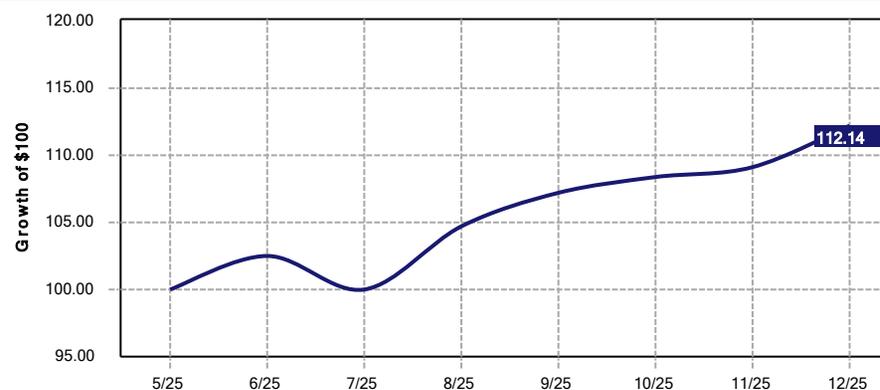


Sanibel Municipal Police Officers' Retirement System Fidelity International Index (MF) December 31, 2025

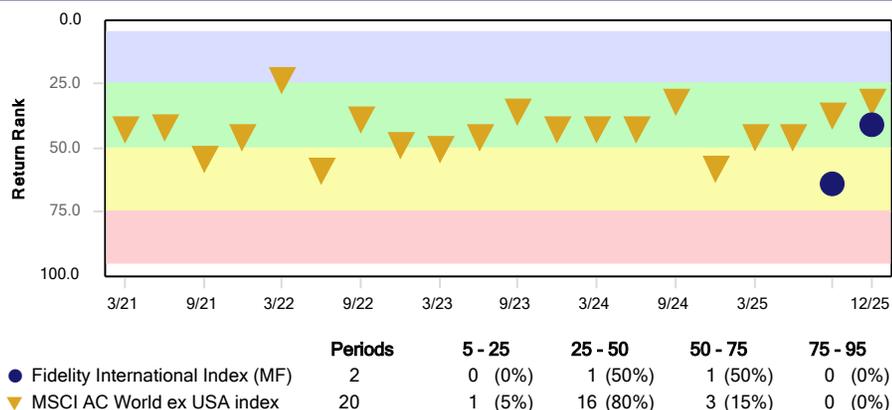
1 Year Rolling Percentile Ranking - 5 Years



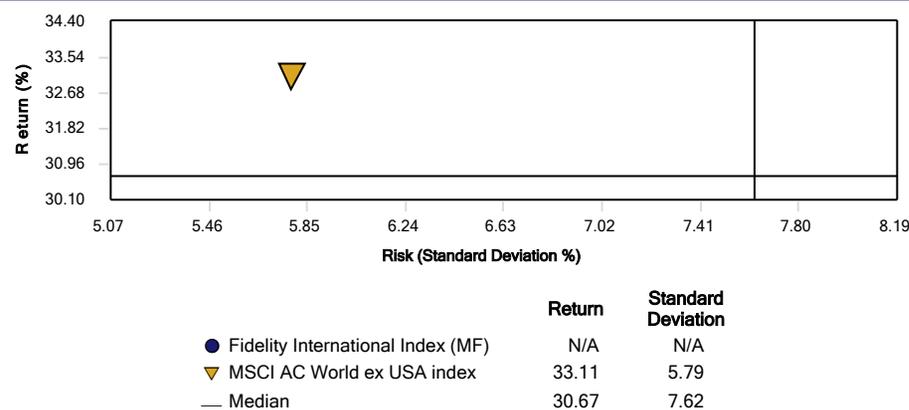
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity International Index (MF) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA index | 33.11 | 5.86 | 0.00 | 1.00 | 4.31 | 100.00 | 100.00 |

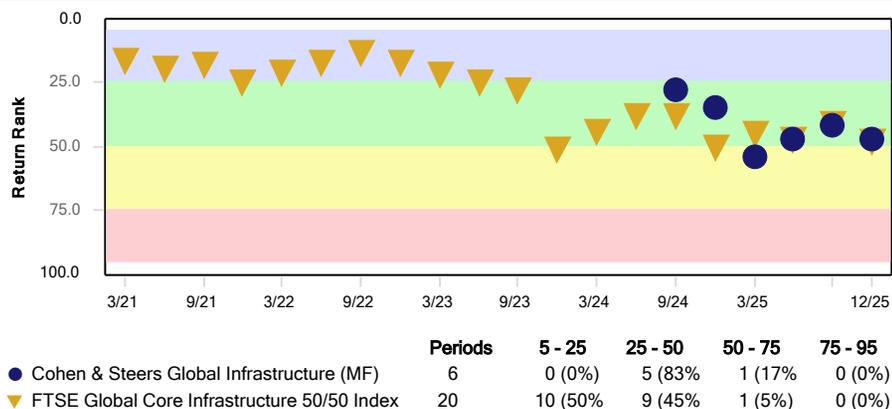
Historical Statistics - 1 Quarter

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity International Index (MF) | 4.57 | 0.95 | 0.43 | 0.64 | 1.27 | -8,686.84 | 76.20 |
| MSCI AC World ex USA index | 5.11 | 1.26 | 0.00 | 1.00 | 1.11 | 100.00 | 100.00 |

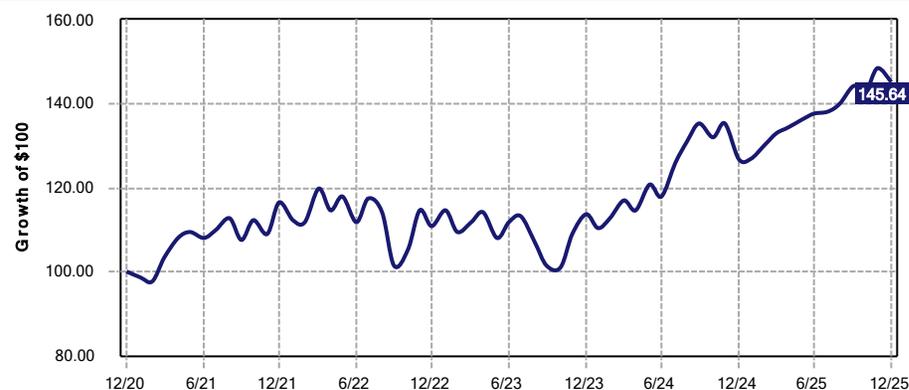


Sanibel Municipal Police Officers' Retirement System Cohen & Steers Global Infrastructure (MF) December 31, 2025

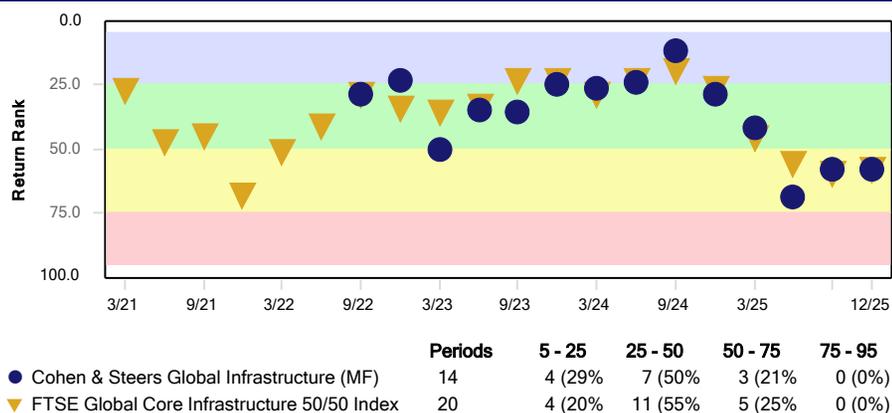
5 Years Rolling Percentile Ranking - 5 Years



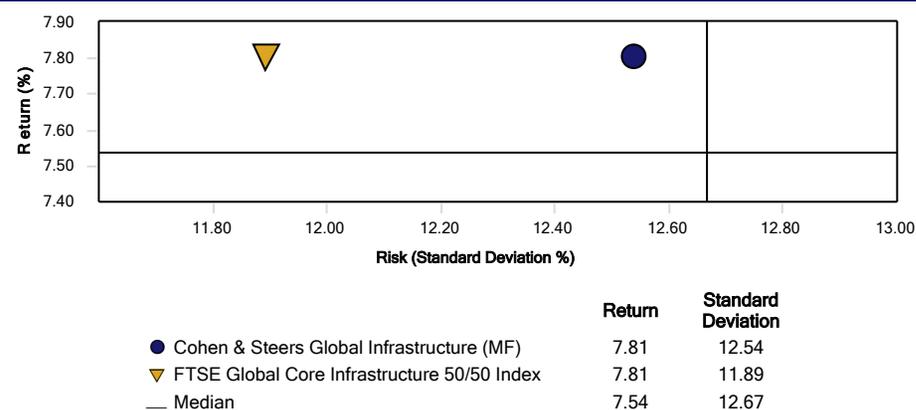
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Cohen & Steers Global Infrastructure (MF) | 7.81 | 13.84 | -0.02 | 1.01 | 0.39 | 104.15 | 102.82 |
| FTSE Global Core Infrastructure 50/50 Index | 7.81 | 13.59 | 0.00 | 1.00 | 0.39 | 100.00 | 100.00 |

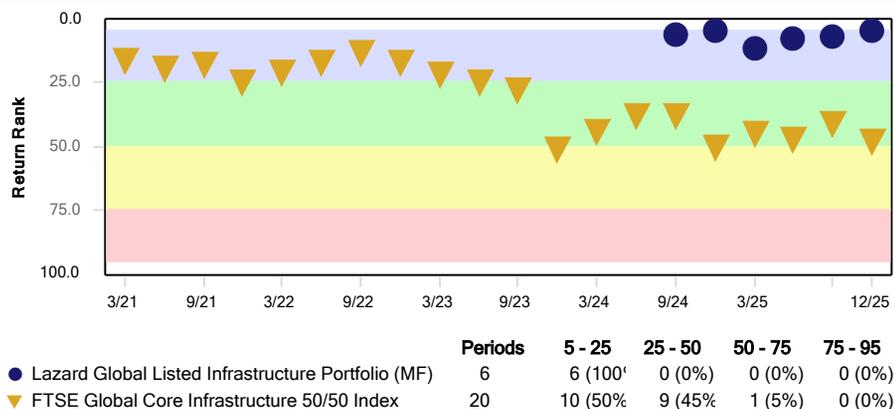
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Cohen & Steers Global Infrastructure (MF) | 9.47 | 11.91 | -0.13 | 1.02 | 0.43 | 102.66 | 101.57 |
| FTSE Global Core Infrastructure 50/50 Index | 9.50 | 11.56 | 0.00 | 1.00 | 0.44 | 100.00 | 100.00 |

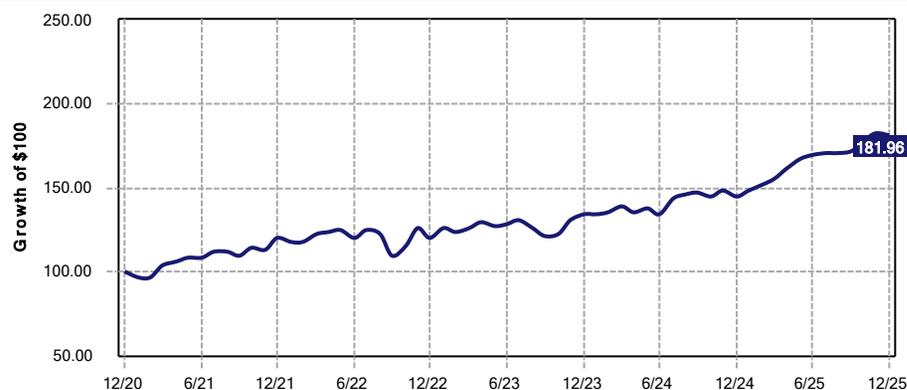


Sanibel Municipal Police Officers' Retirement System Lazard Global Listed Infrastructure Portfolio (MF) December 31, 2025

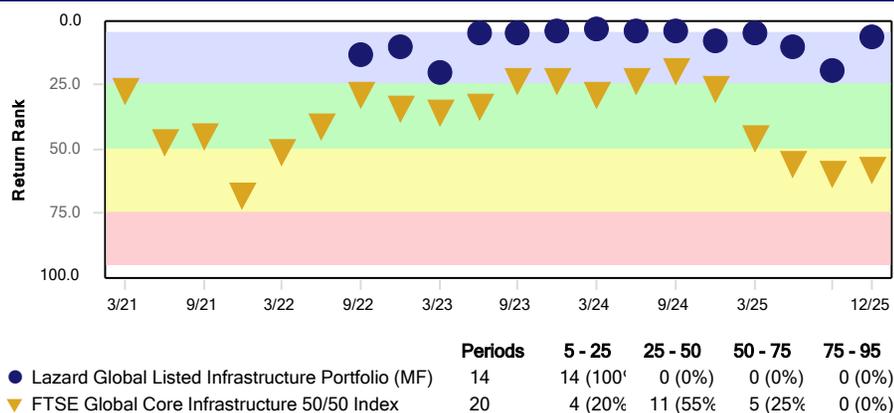
5 Years Rolling Percentile Ranking - 5 Years



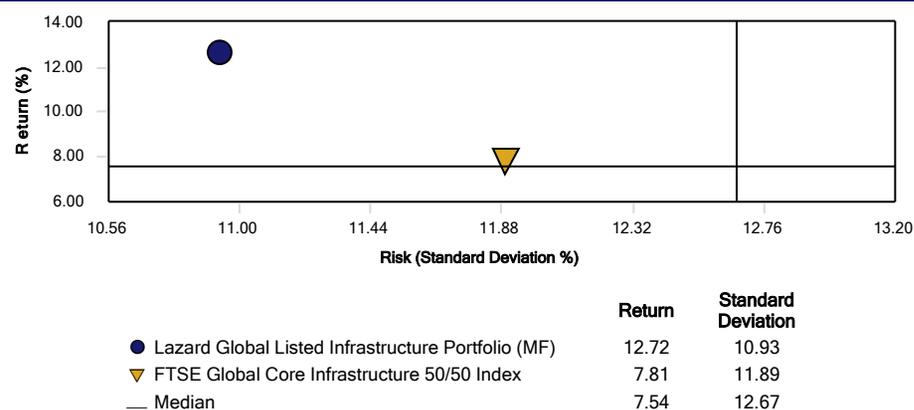
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Lazard Global Listed Infrastructure Portfolio (MF) | 12.72 | 11.56 | 6.45 | 0.76 | 0.83 | 59.01 | 91.19 |
| FTSE Global Core Infrastructure 50/50 Index | 7.81 | 13.59 | 0.00 | 1.00 | 0.39 | 100.00 | 100.00 |

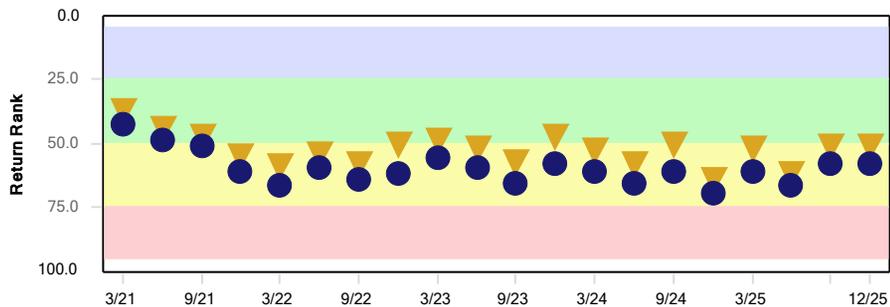
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Lazard Global Listed Infrastructure Portfolio (MF) | 14.69 | 8.98 | 7.96 | 0.66 | 1.05 | 46.08 | 88.91 |
| FTSE Global Core Infrastructure 50/50 Index | 9.50 | 11.56 | 0.00 | 1.00 | 0.44 | 100.00 | 100.00 |



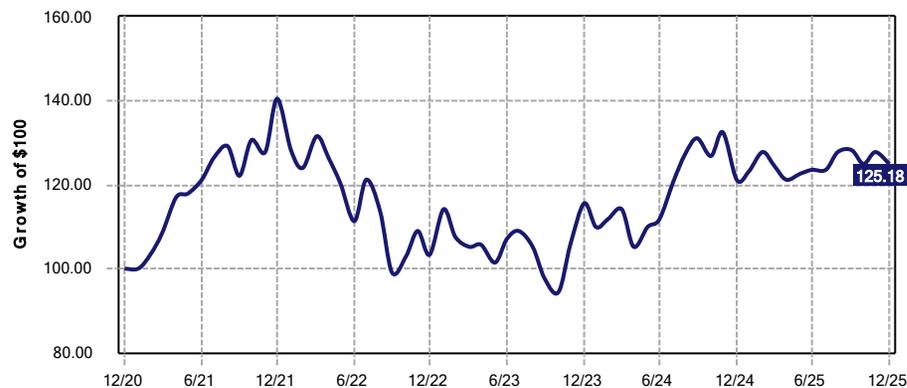
Sanibel Municipal Police Officers' Retirement System Vanguard Real Estate (ETF) December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

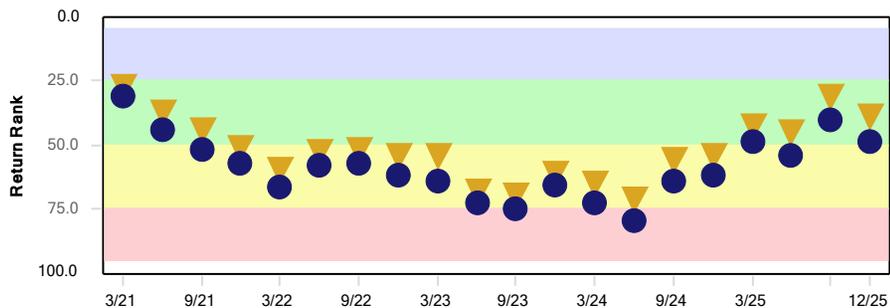


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------------------|---------|--------|---------|----------|---------|
| ● Vanguard Real Estate (ETF) | 20 | 0 (0%) | 2 (10%) | 18 (90%) | 0 (0%) |
| ▼ Vanguard Spliced Real Estate Index | 20 | 0 (0%) | 7 (35%) | 13 (65%) | 0 (0%) |

Growth of a Dollar

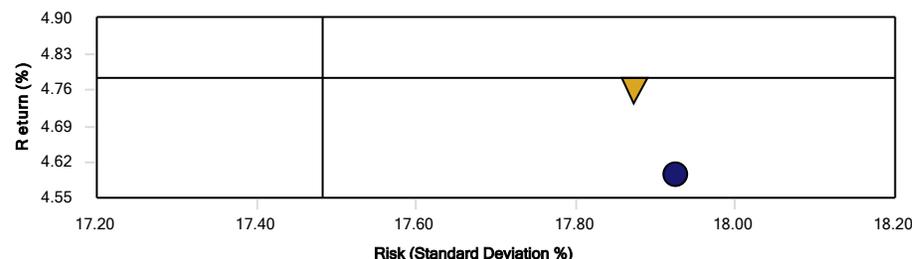


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------------------|---------|--------|---------|----------|---------|
| ● Vanguard Real Estate (ETF) | 20 | 0 (0%) | 5 (25%) | 14 (70%) | 1 (5%) |
| ▼ Vanguard Spliced Real Estate Index | 20 | 0 (0%) | 7 (35%) | 13 (65%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| ● Vanguard Real Estate (ETF) | 4.59 | 17.92 |
| ▼ Vanguard Spliced Real Estate Index | 4.76 | 17.87 |
| — Median | 4.79 | 17.48 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vanguard Real Estate (ETF) | 4.59 | 18.74 | -0.16 | 1.00 | 0.17 | 100.48 | 99.88 |
| Vanguard Spliced Real Estate Index | 4.76 | 18.71 | 0.00 | 1.00 | 0.18 | 100.00 | 100.00 |

Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vanguard Real Estate (ETF) | 6.49 | 17.11 | -0.23 | 1.01 | 0.18 | 101.09 | 100.12 |
| Vanguard Spliced Real Estate Index | 6.71 | 17.01 | 0.00 | 1.00 | 0.19 | 100.00 | 100.00 |

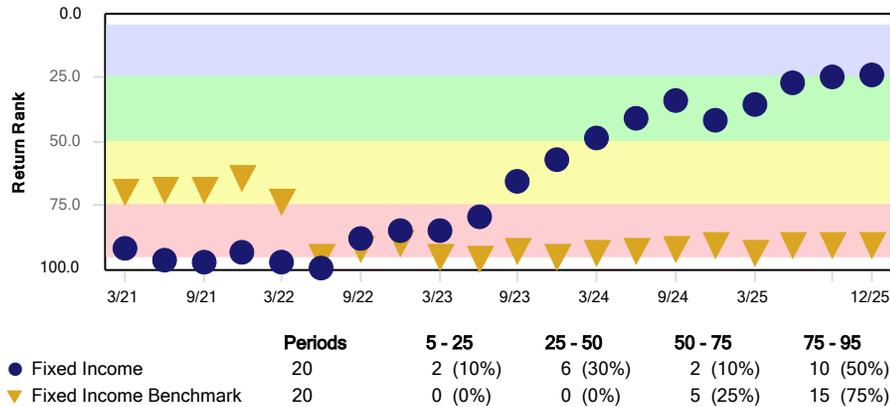


Sanibel Municipal Police Officers' Retirement System

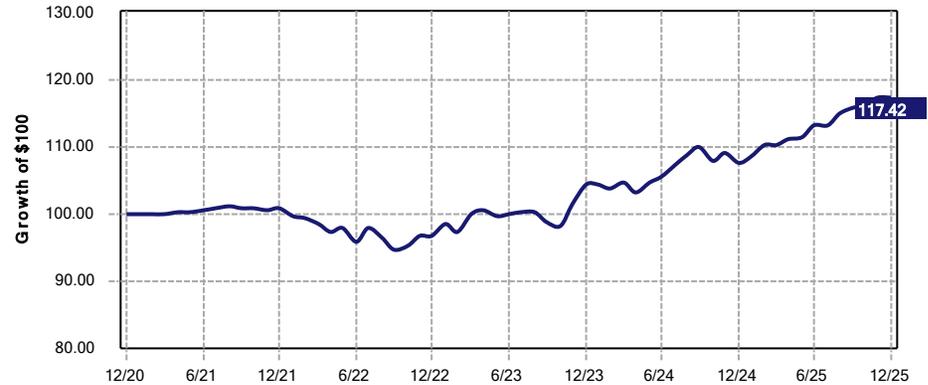
Fixed Income

December 31, 2025

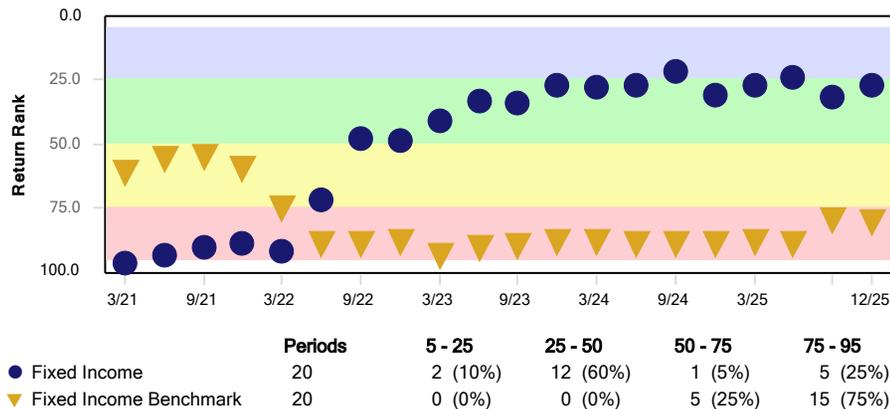
5 Years Rolling Percentile Ranking - 5 Years



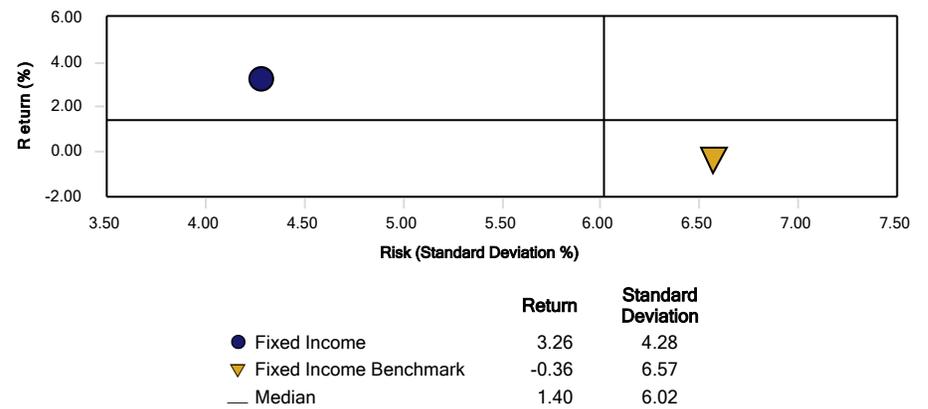
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------------|--------------------|-------------|-------------|--------------|---------------------|-------------------|
| Fixed Income | 3.26 | 3.99 | 3.45 | 0.59 | 0.04 | 37.31 | 76.76 |
| <i>Fixed Income Benchmark</i> | <i>-0.36</i> | <i>6.31</i> | <i>0.00</i> | <i>1.00</i> | <i>-0.53</i> | <i>100.00</i> | <i>100.00</i> |

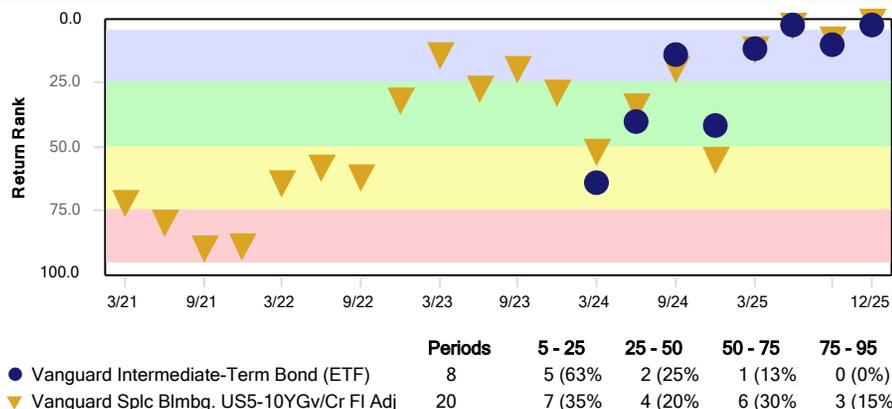
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|-------------|--------------------|-------------|-------------|--------------|---------------------|-------------------|
| Fixed Income | 6.66 | 4.07 | 3.45 | 0.66 | 0.45 | 42.65 | 84.33 |
| <i>Fixed Income Benchmark</i> | <i>4.66</i> | <i>5.98</i> | <i>0.00</i> | <i>1.00</i> | <i>0.01</i> | <i>100.00</i> | <i>100.00</i> |

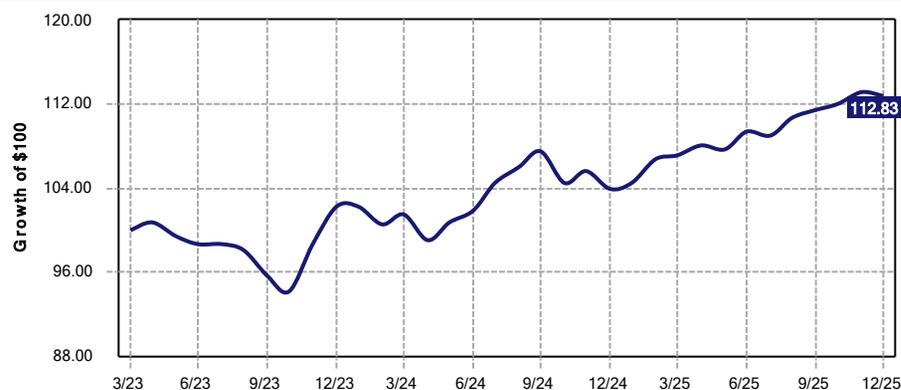


Sanibel Municipal Police Officers' Retirement System Vanguard Intermediate-Term Bond (ETF) December 31, 2025

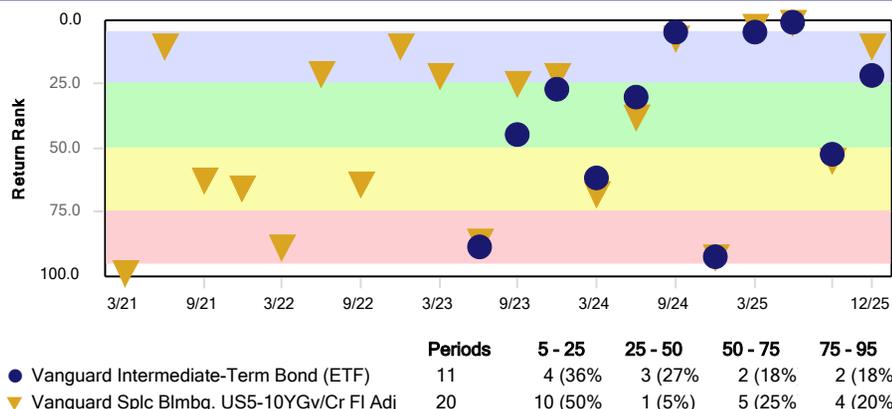
1 Year Rolling Percentile Ranking - 5 Years



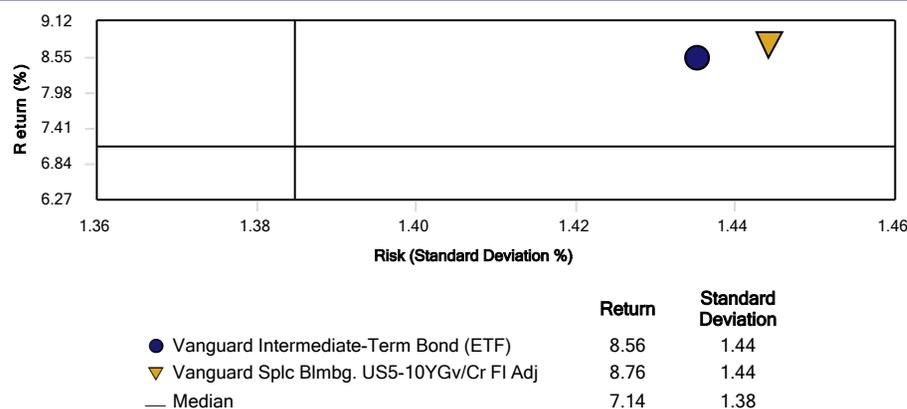
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vanguard Intermediate-Term Bond (ETF) | 8.56 | 2.73 | -0.23 | 1.00 | 1.51 | 109.90 | 99.03 |
| Vanguard SpIc Blmbg. US5-10YGv/Cr FI Adj | 8.76 | 2.72 | 0.00 | 1.00 | 1.59 | 100.00 | 100.00 |

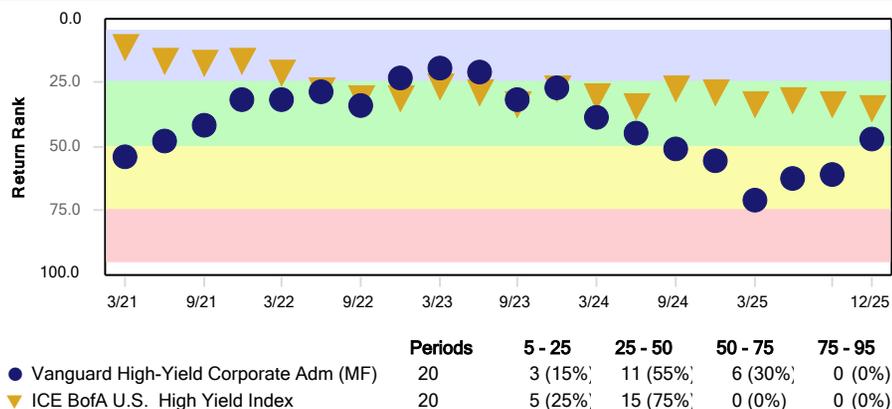
Historical Statistics - 1 Quarter

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vanguard Intermediate-Term Bond (ETF) | 1.11 | 0.56 | -0.11 | 1.18 | 0.08 | 164.41 | 102.49 |
| Vanguard SpIc Blmbg. US5-10YGv/Cr FI Adj | 1.23 | 0.48 | 0.00 | 1.00 | 0.17 | 100.00 | 100.00 |

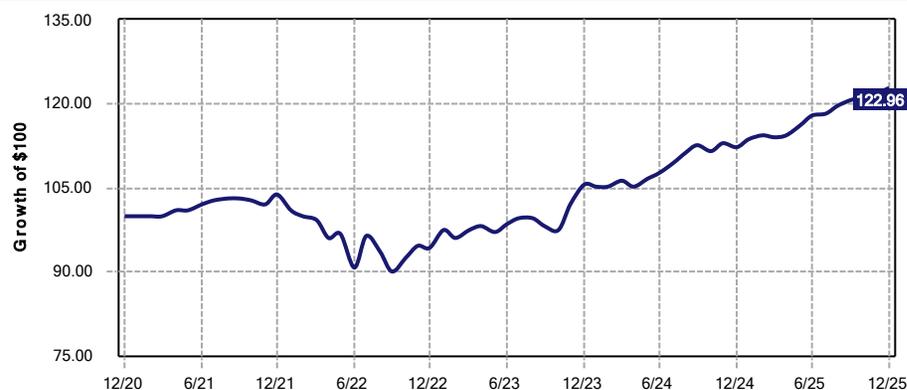


Sanibel Municipal Police Officers' Retirement System Vanguard High-Yield Corporate Adm (MF) December 31, 2025

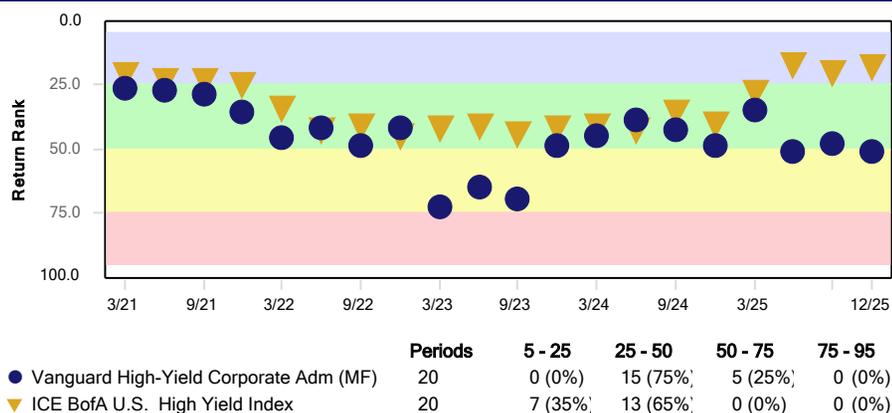
5 Years Rolling Percentile Ranking - 5 Years



Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vanguard High-Yield Corporate Adm (MF) | 4.22 | 6.57 | -0.09 | 0.96 | 0.19 | 95.42 | 94.80 |
| ICE BofA U.S. High Yield Index | 4.50 | 6.77 | 0.00 | 1.00 | 0.23 | 100.00 | 100.00 |

Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vanguard High-Yield Corporate Adm (MF) | 9.19 | 4.38 | 0.06 | 0.91 | 0.96 | 93.24 | 92.15 |
| ICE BofA U.S. High Yield Index | 10.03 | 4.72 | 0.00 | 1.00 | 1.06 | 100.00 | 100.00 |



Sanibel Municipal Police Officers' Retirement System
Glossary
December 31, 2025

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



Sanibel Municipal Police Officers' Retirement System
Glossary
December 31, 2025

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Sanibel Municipal Police Officers' Retirement System
Disclosure
December 31, 2025

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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